



Noori: Businesses need to get serious about compliance

## CHANGING SCIENCE OF COMPLIANCE

Simple Solutions designed from the ground up are the answer, says **Sultan Noori**

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The compliance sector is experiencing dramatic change. This is shown by the recent **Treating Customers Fairly** (TCF) initiative from the **Financial Services Authority** (FSA), for example.

The TCF outcomes for authorised financial firms require senior management to demonstrate an ‘institutionalised’ compliance-based culture relating to the fair treatment of customers.

This shift is yet another warning for all senior executives.

So, what’s really new? The key difference is a clear shift away from a rules-based, tick-box approach to compliance towards a principles-based concept that makes every organisation the judge and jury of its own compliance outcomes.

In short, simply having a process or policy in place is no longer good enough.

Senior executives now have to ensure, and indeed prove, that every single employee within their organisation is aware of these policies and procedures and adhering to them every day.

Every employee is responsible for compliance with relevant regulations.

It is an interesting challenge for those of us concerned with compliance technology. Because, frankly, very few solutions on the market are designed, from the ground up, to address these issues holistically.

Document management software, for example, in isolation is only able to chip away at a small part of the problem.

Instead, more complete solutions capable of helping an organisation to demonstrate an adequate compliance, risk management and internal audit function are needed.

Such solutions will experience rapid growth in popularity, we believe.

After all, regulatory compliance simply cannot be deferred because of a challenging economic climate.

With compliance fast becoming more complex, technologies that can deliver a simple 'one-stop' solution are excellently placed for success.

Some modules have a multi-dimensional way of providing training to end users, further enriched by records, multiple choice training exercises, PDF attachments, interactive computer-based training and more.

Yet not many vendors can make that claim.

A solid compliance strategy has never been more critical to a professional organisation; regardless of its size or industry focus.

Compliance, training, HR and information and records managers take note. Senior executives, beware.

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