Compliance modernization is no longer optional

How evolved is your approach?

Compliance modernization is a broad mandate that spans the way the function is governed; the tools, technology, and analytics it uses; the number and nature of its connections to other parts of the business; the expectations assigned to it; and more.

Staying ahead: Modernizing the Compliance Risk Management program

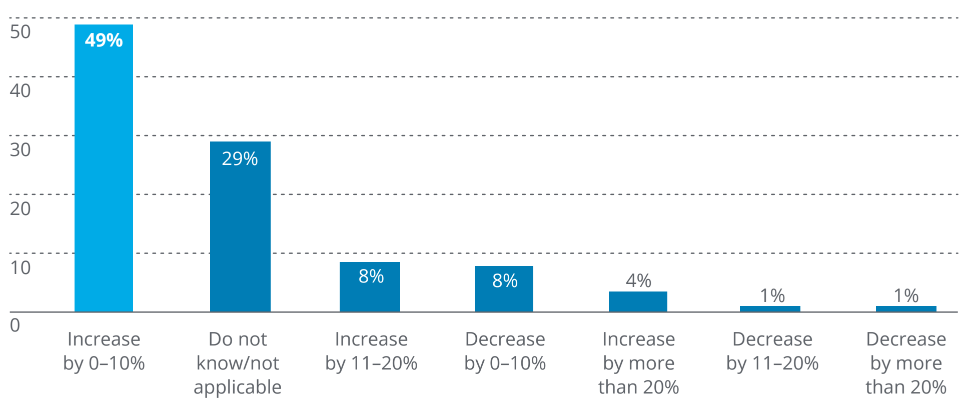
From value protection to value creation is a familiar claim. A strategic roadmap can help make it a reality.

More than just a cost of doing business. To Chief Compliance Officers, it's a refrain they've heard for years: a challenge, an ambition, and perhaps a sliver of veiled insult. Few dispute that the resources an organization devotes to keeping out of trouble have the potential to contribute far more than they traditionally have.

But what does such an evolution look like when it leaps off the drawing board and takes hold in real life? To find the answer, organizations need more than just a fresh view of the Compliance function. Compliance modernization is a broad mandate that spans the way the function is governed; the tools, technology, and analytics it uses; the number and nature of its connections to other parts of the business; the expectations assigned to it; and more.

Executing on day-to-day compliance activities is a struggle because reactive issues eat up time that might otherwise be used toward forward-looking risk mitigation. The evolution of business adds new pressures for Chief Compliance Officers (CCOs) and their teams. At the same time, new capabilities emerge that can help these teams do more. For some organizations, across-the-board change is in order. Others may have evolved their programs already but stand to benefit from a corresponding update to discrete capabilities.

Figure 1:
Survey responses regarding total budget for 2016 and beyond



Source: Deloitte Compliance Trends Survey 2016

> "61 percent of a compliance officer's time is spent on 'other compliance tasks' such as management of regulatory implementation projects... A full 69 percent of firms are expecting regulators to propose even more rules in the coming year, with 26 percent expecting significantly more."
>
> **—Thomson Reuters, *Cost of Compliance 2016*, p. 12**

For certain, the status quo is not an option. The demands on businesses and Compliance programs are ever more heightened, complex, rapid, and costly. For instance, consider the following:

- **Regulators expect more**, and in many industries they have more powerful analytical tools and practices to measure and identify compliance-related risks as well as bad behaviors and practices.
- In parallel, managers and boards **push from within** the organization for cost reductions, elimination of redundancies, and creation of valuable insights—and for people to **accomplish more with less**.
- Silos are out of vogue, including the silos that may have kept the **three lines of defense** operating without regard to what each was mandated with doing. Managing compliance risk is more effective when **execution and oversight activities can be integrated among all three lines**.
- Cultural pressures raise the bar for compliance as well, as organizations respond to pressures from both regulators and customers who demand a higher standard of daily performance. Complex organizations require a **shared sense of ethics** to complement hard and fast rules.
- Competition pushes organizations to seek every source of advantage. Compliance can be one if it evolves to become capable of **supporting or enabling value creation and seeing around the corner** to anticipate compliance threats.
- The demands Compliance and other risk management functions place on the business continue to increase, and these demands cause "**risk fatigue**" due to the inefficient implementation of compliance requirements and responsibilities.
- **Technology can be a double-edged sword**. Digital and mobile tools help realize an organization's strategic objectives by facilitating collaboration among employees and communication with customers, but these same real-time technologies also present compliance risk, because they can be difficult to control and people feel overwhelmed with data.

For too long, many Compliance professionals have been focusing on point solutions and analyzing tactical, transactional data in search of what went wrong. It is time for the Compliance function to change its focus from hindsight to foresight and driving insight, teaming with the business to enable growth while at the same time mitigating risks. This will require investment in technology, adoption of improved processes, and deliberate focus on what data the Business, Risk, and Operations can contribute to develop more predictive insights [Figure 1]. **This is not about building more but rather taking a critical review of what exists and rightsizing** administrative practices or bolt-on solutions in favor of a more strategic and rationalized approach.

Tech

What does it look like?

Regulatory Technology Innovation

It probably happened before your time: The first day someone saw a digital spreadsheet on a screen instead of a paper ledger. To you, it's old technology. What will the person who has your job five or 10 years from now think about the tools and systems you use today?

Since the time Silicon Valley started to incubate start-ups, organizations have sought to increase efficiency and transparency through the use of technology. However, what are the right technologies for your organization and the challenges you face? Are you looking to be more automated with routine and repeatable compliance processes? Are you looking to more effectively capture customer sentiment in customer service processes? Or are you trying to create capacity in your team to allow for a focus on risk-prioritized activities?

As an example, let's consider a routine compliance testing process—one that is binary, rules-based, and fit for automation, thereby reducing the human element through the use of Robotic Process Automation (RPA). Imagine an automated "bot" tasked with sifting through data and various systems for risk-related patterns based on established rules to execute the routine testing processes in less than an hour, something that may take a human 15 hours to complete. But speed is only the first of many advantages the RPA tools can offer. There is potential the RPA tool can find things people might miss, work continuously over the course of a 24-hour day, increase overall quality in execution, extrapolate trends, test a full population of data, and create visualized outputs.

The benefits gained from these types of technology are not limited to the efficiency of process optimization, but most importantly the people. By using RPA to perform tasks that once were consuming countless hours of your team members' time, you can now focus those people on more strategic, value-creating efforts such as issue remediation and escalation, root cause analysis, investigations, and overall business advisory.

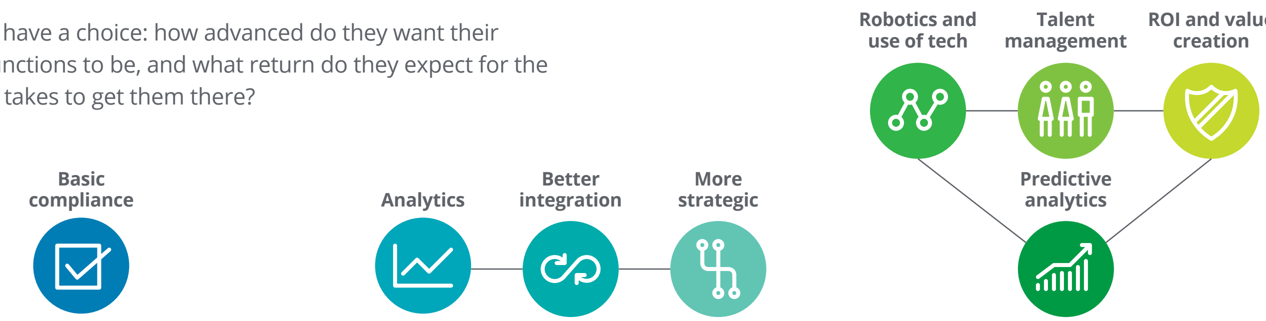
Beyond the basics:
Moving toward modernization

The **foundation** of Compliance is to prevent, detect, respond, and remediate risk. What lies beyond that? On a spectrum that leads to modernized and ultimately value-creating compliance approaches, an organization must find its sweet spot and put theory into practice.

A traditional Compliance function might expect to receive credit just for treading water. How can it reach the next stage and begin creating value? The first step is to recognize that the Compliance function in an organization progresses through different levels of evolution: At one end there is a foundational state that makes traditional Compliance functions work. As organizations add capabilities, they reach a modernized state that uses enhancements in tools, technology, and execution practices to amplify the delivery of those traditional tasks. Finally, the most advanced Compliance functions reach a state at which they contribute new value to the enterprise. An organization must thoughtfully decide where it wants to be across that maturity continuum and then develop a defined roadmap to break down the necessary changes and make them happen. Each organization can determine how far it needs to evolve—whether it wishes, in effect, to have in place a reliable compliance vehicle or a top-fuel racing model. As an organization moves along the continuum, much more becomes possible. But to enter the realm of value creation, few organizations can stick with the status quo [Figure 2].

Figure 2:
A look at the Compliance function maturity continuum

Organizations have a choice: how advanced do they want their Compliance functions to be, and what return do they expect for the investments it takes to get them there?



Foundation

- Core Compliance requirements and expectations are met
- Basic Compliance operating model in place with identified roles and responsibilities
- Methodologies in place to evaluate, remediate, and stabilize the basic Compliance structure; traditional requirement inventories, risk assessment and training programs
- Basic data technology capabilities in place to support Compliance reporting

Modernization

- Enhanced synergies between first and second lines of defense (LoD) to improve efficiencies and rationalize oversight and execution processes
- Defined end-to-end technology architecture for sourcing, aggregation, and analytics of Compliance data to enable less reactive and more proactive Compliance management
- Compliance role is elevated and pronounced in strategic and business line planning
- Framework in place to monitor Compliance resource allocation
- Clear Compliance vision and strategy embedded across the organization

Value creation

- Optimized oversight and execution processes; defined LoD reliance models
- Fully populated, linked, and implemented Governance, Risk, and Compliance technology platform
- Broad usage of predictive analytics and process automation (i.e., robotics) for gained efficiencies
- Proactive talent management/capacity planning and scalable resource deployment
- Alignment of Compliance and overall business strategy; value articulated through measurable KRI results (ROI)

Enhancing the basics

A **modernized** Compliance program takes the foundational activities and enhances them:

- It **builds** culture, ethics, and appropriate incentives into compliance, and vice versa; because while written rules can govern **transactions**, it takes a deeper understanding to instill a sense of appropriate **behavior**.
- Instead of merely identifying roles, a modernized program seeks a more insights-focused, process-oriented talent base and **cultivates the people** across the organization who fit the new normal.
- Oversight and execution processes start to be rationalized to **drive better coverage and reliance** across the three lines of defense and other risk disciplines.
- To the three classical operating model and capability areas of "people, process, and technology," modernized Compliance adds a **fourth**: analytics.
- The reach of and reliance on its technology and analytics capabilities is **wider** and **more comprehensive**.

Delivering benefits

At the next step, a **value-creating** Compliance program stands out by delivering a fully mature set of benefits to the organization because:

- It drives a **meaningful reduction in fines and penalties** and compliance issues and findings.
- It is viewed as a **partner that provides meaningful insights** to the business at the intersection of risk management and control efficiency.
- It generates **measurable results**—not only avoided fines and penalties but also possible process efficiencies or new market opportunities instead of being only a cost center.
- It **catalyzes growth** instead of gatekeeping the things people can and cannot do.
- It contributes **predictive intelligence** in addition to backward-looking analysis and reporting.
- It helps **shape the strategic future** of the enterprise, or at least works in lock-step with an established future vision, instead of merely marking the trail it has already followed.
- It cultivates and benefits from an organization-wide ethical culture that makes compliance more of a **built-in behavior**.
- It uses leading business practices to **improve the compliance infrastructure** and control environment.

Everything you've heard about the Compliance function as a fully vested business partner unfolds when the Compliance program reaches value creation segment of this evolutionary continuum. But Deloitte's Compliance Trends survey found only about one-third of Compliance leaders feel their organizations see them as a business partner, and slightly more than half feel Compliance is a business partner in "some respects." Only about half of organizations say their CCOs hold a seat on the executive management committee, and more than one-third say their compliance risk assessments stand alone, without any coordination with the enterprise-level or internal audit risk assessment processes.

> "Several senior bankers say they believe that the fact they had spent massively on compliance would serve as a defense if any compliance issues arise—regardless of whether their spending was efficient or effective."
>
> **—Financial Times, *Banks face pushback over surging compliance and regulatory costs***

Drivers of change:

Why invest in a more advanced level of Compliance risk management?

Each organization has an implicit challenge: How does your organization measure up? The descriptions that accompany the foundational, modernized, and value-creating stages (see Figure 2) are a useful way to begin answering that question. It's also helpful to examine the factors that are driving compliance in this direction:

Tighter, faster competition
When every tenth of a percentage point counts, the value that organizations can derive from the Compliance function is no longer optional.

Increased need for coordination
Instead of yesterday's silos, modern enterprises need top-of-house strategies and reliance models, fueled by data that keep their risk management functions on the same page.

Holistic view of risk and compliance
From predicting and sensing to acting and monitoring, the lines between these formerly separate realms are disappearing quickly.

Increasing liability
Organizations are subject to more rigorous examinations and steeper fines, and corporate officers are facing individual responsibility and liability as well.

Cost-efficiency
Organizations are seeking ways to reduce costs while simultaneously seeking ways to be more effective with increased capacity.

Opportunities of modernization

A modernized compliance program that combines new technologies and new approaches, keeping both in alignment with enterprise goals, can generate a measurable value proposition for the Compliance function and turn the CCO into a strategic partner in top-level decision-making. It can take Compliance out of a reactive, close-the-barn-door stance and allow it to predict, and therefore help shape and prepare for, the future.

A large part of this move to a more efficient and proactive Compliance Risk Management Framework will rely on the disruptive power of technology and analytics. Does this mean that the road ahead starts with a large-scale investment to replace existing platforms? In most cases, no. **Most enterprises will find the answer lies in strategic efficiencies that let them do more with less.** This includes making better use of existing data that many organizations already capture.

With new capabilities, the Compliance function can claim a renewed business case [Figure 3]. It can generate a positive return on investment (ROI) rather than merely justify itself as an expense of doing business. But to make this happen, Compliance's strategy should be integrated and aligned with the overall business planning and strategic process. This is a way to make sure that the value Compliance generates is consistent with the value goals the organization is pursuing.

What does Compliance ROI look like?
It emerges from an organization's newly enhanced ability to predict issues before they become problems, to preserve value from fines and disruption, and to respond effectively when action is required. For example, a Compliance function that once kept regulators at bay can now proactively call areas of concern to the board and senior management's attention while discussions remain strictly internal, allowing the organization to make value-enhancing course corrections.

Figure 3:
ROI: The evolving value proposition of Compliance

	Today	Tomorrow
Qualitative	• Steward of reputation • "Regulator defender"	• **Investment in the organization's reputational capital** • **Strategic input to and support of business strategy to foster innovation** • **Shaping the broad regulatory agenda**
Quantitative	• Fines and penalties as a cost of doing business • Fewer instances of consumer harm • Detective compliance mitigation (i.e., noting issues after the fact)	• **Fewer fines and penalties and lower legal costs (including the cost of corrective actions)** • **Greater Compliance efficiency** • **Enhanced customer experience** • **Compliance alignment with business performance objectives** • **Preventative compliance savings**

> "By thinking outside the traditional compliance box, we can develop a myriad of strategies to demonstrate the value of compliance to the enterprise and ensure the longevity of our team and compliance programs."
>
> **—FCPA blog, *Compliance as a return on investment*, March 20, 2014**
> http://www.fcpablog.com/blog/2014/3/20/compliance-as-a-return-on-investment-part-2.html

The modernized Compliance function can predict, prevent, and respond. It can apply analytics to gain valuable insight and drive better detection. It can use technology innovation like **RPA, cognitive automation, and natural language processing** at critical junctures of the Compliance framework to increase quality and create capacity. On this new footing, Compliance can do more than save money in fines and penalties: it can also use the data it collects to drive more effective operations by synching compliance processes with business processes.

When organizations extract data from compliance activities, the Key Performance Indicators or Key Risk Indicators (KPIs/KRIs) derived from the data collected can be used to **influence business decisions and enhance the customer experience**. This starts with articulating the landscape Compliance faces, then articulating the expectations and organizational challenges that come with delivering value. Ways to quantify compliance ROI:

Being proactive and predictive
How much of Compliance's ongoing testing and monitoring has been automated or enabled through analytics? Have the numbers of preventative controls or related risk mitigation routines increased year over year? Has this led to an increase in compliance adherence or reduced reputational and regulatory compliance risk?

Staying out of the penalty box (Compliance effectiveness)
Has Compliance reduced the number of internal audit observations and findings, regulatory observations and issues, or the baseline volume or trend of customer complaints?

Efficiency of Compliance
Do the first and second LoDs coordinate in testing activities, processes, or controls? Is the annual Compliance testing plan completed each year with enough additional capacity to take on urgent requests?

Quantifying Compliance's value
Does Compliance enable growth or opportunities for process optimization and/or control rationalization relative to risk mitigation and/or regulatory change?

Integration with the business
Is Compliance helping the business use risk management to drive value by providing insights that contribute to effectiveness?

Measuring the value of Compliance by these yardsticks will have to be defensible, repeatable, and grounded in clear assumptions. The measurement does not have to be purely scientific, but it should use points of reference everyone can understand. Yet in its 2016 Compliance Trends survey, Deloitte found only 27 percent of companies have a standalone process to measure the effectiveness of their compliance programs.

While each path to demonstrate value will be different, no organization can treat Compliance modernization as a purely technical job. **Fully evolved compliance is based on all-hands risk intelligence, analysis, and more forward-looking insights that expand the modernization mandate into strategy and culture as well as daily operations.**

Prediction and prevention

What does it look like?

Seeing around the corner through the use of analytics

Where do you want your Compliance function to shine: on page one of the newspaper, or in the eyes of an approving board of directors? The difference can be a matter of time.

Compliance teams that react to fire drills, mitigate their effects, and clean up messes may find themselves under the wrong kind of spotlight. On the other hand, Compliance teams that use available data and advanced analytics to see where trouble is likely to appear tomorrow can potentially keep it at bay.

Advanced analytics can drive predictive modeling that helps leaders interpret organizational data in complex business environments. Using these insights, they can weigh anticipated actions and results more effectively. Initially, organizations can use exploratory data mining, one-way variable analysis, and business intelligence methodologies to uncover previously unseen patterns within data.

However, the complex challenges organizations face today can require even more powerful tools. That's because multiple variables emanate from internal and external sources, and the combination of source data in new and creative ways can generate additional "synthetic information" that needs interpretation of its own. Multivariate modeling and analysis of the complex ways these variables relate to one another can be effectively explored, successfully analyzed, and strategically reported and visualized as actionable insights, at various levels in order to help solve present business issues, and predict future risk events.

With that in mind, imagine the ways behavioral analytics could help pinpoint which types of employees or actions have the latent potential for risky behavior that runs counter to the organization's expected norms. Outlined here is an illustrative use case that leverages predictive modeling methodologies to produce deeper levels of understanding around complex business issues through the use of diverse internal and external data sources and advanced analytic methods:

Conduct Risk Management is one cross-industry and cross-sector issue that predictive analytics capabilities can help companies explore—in effect, to look ahead to future employee behavior. Specifically, organizations can leverage multivariate analyses by determining correlated trends and suspicious activities and their connections to potential employee behavior that is inconsistent with organizational conduct guidelines or policies. This kind of analysis uses information that is already available: employees' biographics, demographics, human resources and job performance data, and other internal factors. Combined with publicly available broker and market data, these granules of information have tremendous potential within a scoring model as predictors of employee risk propensity.

Organizations that are able to proactively identify and mitigate conduct-related risk can position themselves ahead of their peer groups and mitigate or avoid serious financial, operational, legal, and reputational harm.

What does it take to get from here to there?

Moving along the compliance evolution continuum and unlocking the potential to create material and strategic value is a process. One way to chart, execute, and measure the action of that process is to define the steps along the way. To that end, Deloitte has defined an end-to-end Compliance Risk Management Framework that lays out the requirements [Figure 4].

For organizations that still need to meet the foundational requirements, the Compliance Framework provides a roadmap. For organizations that are determined to be more advanced and move to the cutting edge, it can serve as a reinforcement to bolster continued performance. Some of the key steps that can help an organization move its Compliance function forward to higher levels of maturity and ROI include:

Determine the desired "modernized" state for the Compliance Risk Management Program.

- Assess the status quo—how should the Compliance function align and support the business strategy?
- What level of rigor is required to execute on the organizational mission, regulatory and board mandates, etc.?

Perform an assessment of the existing Compliance Program against the desired "modernized" state.

- What execution or oversight activities should be stopped, started, or continued?
- Critically review Compliance capabilities and the talent model that supports them.

Prioritize areas that need to be addressed based on the results of the assessment, level of risk, and expected change to the organization.

- What is centralized vs. not and is there an opportunity to optimize what is done?
- Which areas of compliance risk are highly controllable, and which ones are not?

Develop and update the overall vision/mission for compliance to align with the desired "modernized" state.

- Define more strategically the allocation of resources/time to higher-value activities.
- Drive a greater level of transparency, to other key control partners and stakeholders, regarding the change and the rationale for the change.

Develop and update the Compliance strategy (or annual Compliance plan); ensure it aligns to the organization's overall strategy; and determine appropriate measures for success.

- Define Compliance's value proposition and quantify through ROI and related metrics and measures.
- Determine what "levers" (investments, initiatives, resources, tools, technology, process optimization, etc.) are needed to achieve desired "modernized" state.
  - What redundancies exist? How are technology and automation utilized to build capacity into the system?

> "Compliance officers have always had to be creative in terms of their approach, and to try to do more with less. At some point, however, creativity needs to give way to innovation, if not revolution, in terms of how limited compliance resources are deployed."
>
> **—Thomson Reuters, *Cost of Compliance 2016*, p. 26**

Figure 4:
The modernized Compliance Risk Management Framework

The end-to-end Framework sets a standard way to design, assess, implement, and continuously improve an organization's compliance function

Culture and strategy

Framework components

Governance	Policies and procedures	Risk assessment and regulatory change	Monitoring and testing	Data, measurement, and reporting	Escalation, investigation, and resolution	Communication, awareness, and training	Regulatory interaction and coordination
Board of Directors/committee oversight of the Compliance and Ethics program, including sponsorship of a culture of compliance and ethics Executive leadership commitment to and communication of the value of compliance/ethics Compliance organization and operational leadership, structures, and processes including roles and responsibilities	Formalized policies (e.g., business, Compliance and Ethics program policies and codes of conduct), procedures, and related controls that address the complexity of business and risk appetite in mitigating compliance risk Protocols related to screening/due diligence on new hires and leadership	Defined risk assessment strategy and approach to identify, quantify, prioritize, and respond to existing risks on a regular basis Integrated regulatory change management program	Defined scope and frequency for monitoring and testing based on risk assessment results (including emerging risks) Point-in-time testing assesses both program design and operating effectiveness Ongoing monitoring programs to survey, review, and analyze business performance and risk indicators	Regular measurement and reporting of risks, leveraging enabling technology Development of dashboards with easy display and analysis of concentrations, risk appetite breaches, and other risk/performance (KRIs/KPIs) that, in part, demonstrate the value of the Compliance and Ethics program	Defined protocols for issue, remediation, and risk/issue escalation Employee reporting and case management/investigations systems that capture, prioritize, and assign accountability with regard to questions, issues, disclosures, and allegations	Timely and proactive communication plans based on business and/or regulatory changes "Speaking up" programs for employees to safely voice questions and concerns A training plan that is risk-based and has a defined scope at the enterprise and line-of-business/shared services levels, including role-based training	Standard protocols in place to communicate with regulators Critical stakeholders identified to liaise and interact with regulators including during examinations and in communicating exam outcomes An enterprise-wide view of recent and planned examination activities and findings

Design, assess, implement, and continuously improve

Enablers

People	Process	Technology	Analytics
Professionals with the requisite skills and experiences to design, implement, maintain, and leverage the Compliance program to manage legal, compliance, policy, reputational, and ethical risks	Risk-based business processes to facilitate the execution of the Compliance program Effectively designed and integrated processes to create organization synergies and cost savings	Technology platforms leveraged across multiple risk areas that help prevent, detect, and respond to compliance and ethics breaches Tools that enhance and accelerate Compliance program components and drive down costs and increase efficiencies	Data, techniques, and solutions utilized to analyze, predict, and create actionable insights that develop the future direction of the Compliance program to help enable strategic, operational, and tactical decision-making

Smart choices

Improving what exists and adding new tools and techniques

Each organization will find it needs to identify, acquire, contract for, and/or build specific capabilities to bring about these changes. That said, the expectation is not merely to build more or add on, but to thoughtfully rationalize what exists and what will be required in the future. Part of this modernization effort is to trim away non-value-add activities and to refocus precious resources and investment where they are needed most. As with most deep organizational change, the job will span the traditional focus areas of people, process, and technology, including tools such as regulatory technology (e.g., robotics process automation) and analytics. Compliance is too important, and operations too fast-moving, for this job to rely entirely on the insights that appear to the naked eye or the traditional baseline metrics; utilizing analytics and some of the other rapidly developing regulatory technologies will be critical.

The bottom line: Benefits of modernizing Compliance

From a cost center to a value driver. How often have Compliance officers heard that? If it were the only benefit to emerge from advancing the Compliance program from the basic blocking and tackling to value creator, many organizations would find it justifies the effort.

But there's more. In addition to shifting the cost-return balance, true modernization leaves behind re-engineered core processes that make the Compliance function more effective. It makes the function more flexible to scale up or down as needs change, and it creates capacity in the system. It can help not only to reduce the potential cost of regulatory scrutiny but also to reduce the level of scrutiny. And it elevates Compliance professionals to true partnership with the businesses.

A modernized Compliance function can be an organization's most finely tuned way to monitor what's happening inside its four walls and what's coming from outside them. Some may view it as the addition of a "sixth sense" that lets the organization see risks and opportunities in a new and more precise way.

Given its greater ability to analyze data, the renewed function can not only detect risks that may affect organizations in negative ways, but also steer the organization toward new areas of opportunity. It can make operations more efficient and increase consumer confidence not in incremental ways but in game-changing ones.

In part, this is because Compliance is (or can be) one of the most data- and analytics-rich parts of the enterprise. Historically, organizations have devoted large investments to capturing and processing the data for which value ends up serving the needs of regulators. Part of achieving true value creation is the realization that this data can also benefit the business and organization as a whole.

In reaching the highest stage of evolution, a CCO has to embrace a new vision of where the Compliance function fits in an organization's strategic and leadership picture. In this vision, "fewer negatives" are no longer a sufficient return on the investment the organization makes in Compliance. Instead, an evolved Compliance function can help bring measurable, positive value to decisions it hasn't always participated in, such as product lineup, market definition, new business pursuits, customer experience, and operational methods.

Every organization and every Compliance function has a starting point somewhere on this compliance maturity continuum. Not every enterprise will commit to pushing this evolution as far is it can go. But for a discipline on the move, movement can be in only one direction: forward. Wherever your organization is starting and wherever it is headed, **it's imperative that your strategy include a plan to build value creation into compliance. Once that strategy is in place you can identify the places where critical investments are required to make progress.**

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