

Can the Compliance function be run like a business?

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This was the topic of discussion at our breakfast event held recently in New York. It was interesting to see the level of discussion and interaction amongst the audience profile which comprised primarily of Chief Compliance Officers and Heads / Co-Heads of the Compliance function.

The speaker, a senior Compliance executive at a buy side firm, addressed key issues covering:

- Can the compliance function be seen as an asset rather than cost center?
- Managing the rising cost of compliance - both real and hidden
- Managing compliance talent, career progression and skill shortage
- Putting it all together: Running it like a business

Over 85% of the attendees found the session highly relevant and insightful.

For the benefit of our readers, I have listed key takeaways from the session:

1. The speaker and attendees agreed the Compliance function needs to be seen and run like a business - to operate as an asset, control costs and manage talent
 2. A framework needs to be put in place to measure service providers and hold them accountable - identifying and measuring the right set of metrics is the key.
 3. "Start simple and start small" - The speaker listed a step-by-step process on how to put this framework into practice.
 4. Data and predictive analytics to guide decision making at all stages.
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5. Elements needed to be identified that could be measured and help teams focus on these.

6. Compliance is a business – a real business, a real profession! It is time we acknowledge and act like it.

It will be interesting to see how the Compliance landscape evolves and how Compliance Officers can adapt to increased regulations, yet be more accountable and add higher business value.

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