

5 Questions for Evaluating Your Compliance Framework

Before making any updates to your compliance framework, consider where you currently stand. How effective are the processes you're using now? What set of circumstances brought you here? Maybe you're simply planning for the future. On the other hand, perhaps your board of directors is displeased with insufficient financial control and its impact on performance reports. You might be exhausted by the manual inefficiencies of your current process.

No matter how your journey began, the next step is clear: analyzing your compliance framework. Once you have visibility into your pain points, you can work toward building speed and accuracy into your financial processes. Before you go any further, consider five key questions.

1 Does your company have clear financial policies in place?

These should be easily identifiable across teams. If an employee is unsure what these policies are, you may have a visibility issue.

2

Are your IT controls updated and effective?

New technologies can provide major benefits through security and automation. If your tools are outdated, it might be time for an update.

3

Are your company's legal and ethical principles evident in your daily processes?

Having a mission statement is great, but they're just empty words if your team doesn't embody that mission. Take a look at your company culture.

4

Are your company's employees aware of their role in the overall control process?

To be effective, a compliance framework should exist not only at a high-level, conceptual level. The day-to-day basics should be built out as well.

5

Are standardized operating procedures being implemented?

Your framework will still be ineffective if you're using multiple methods to solve the same problem. Identify and implement the best solution teamwide for cohesion and consistency.



Key Questions to Ask as You Evaluate Your Compliance Framework