BRIBERY, FRAUD & CORRUPTION

WHAT YOU'RE UP AGAINST

Between the Foreign Corrupt Practices Act, the UK Bribery Act, other local acts and international conventions, bribery, fraud and corruption are heavily regulated areas — and likely top of mind when it comes to your compliance program.

You're right to be concerned. Bribery and corruption violations have lead to some very heavy fines (topping out to-date at $800 million) and FCPA enforcement is a growing focus area for the Department of Justice and Securities and Exchange Commission. Further more, it's been made clear over the past few years that a lackluster compliance program or training, as well as violations committed by third parties or prior to a merger or acquisition can all land your company in hot water. The DOJ, SEC and other enforcement agencies have high standards when it comes to anti-bribery, -corruption and –fraud practices and your organization needs to be prepared with a strong program.

YOUR GOAL

Judgment history related to anti-corruption and bribery laws have made it clear — a well-designed and implemented program can keep your organization from facing enforcement action in the case of a rogue employee.

Well-written and communicated policies, followed by consistent and continuous training are a necessity. It's vital that these measures also extend to any third party vendors or subsidiaries.

The most effective programs don't stop there though. Expanding efforts to include easy-to-access attestation and training records, regular program assessments and incident reports linked to pertinent policies and trainings takes programs to the next level. These practices can help you ensure that your program is working and spot potential weaknesses before a problem arises.

WHY IT'S HARD

Company's know they need to protect against bribery, corruption and fraud, and many (if not all) try in one way or another. The problem is that many of these companies stumble on common pitfalls.

They might rely on policies that are poorly written (stay away from the legalese), too long, not available in an employee's local language or rarely assessed and updated. Or they might find it difficult to get the policy into the hands of every employee, everywhere and successfully collect and track attestations.

Not placing extra emphasis on high-risk locations, departments or employees is another common oversight. Your sales team, import/export managers and employees in countries prone to bribery are naturally more exposed to instances of corruption and your compliance program should react accordingly.

Many companies might not even realize they're missing the mark with this last common pitfall: program integration. Organizations relying on a traditional siloed approach to compliance management will find it hard to connect the dots between their far-flung initiatives. Without analyzing policies, attestation rates, training completion and comprehension and hotline reports and incident investigations in a holistic way, reporting on success and identifying weaknesses is tedious and time consuming, if not virtually impossible.

HOW CONVERCENT HELPS

Corruption and bribery are not easy issues to solve, but ignoring them isn't an option. Convercent frames the issue in the way that makes the most sense — in the guise of the risk that corruption and bribery issues pose.

Centered entirely around your organization's personally identified and prioritized risks, Convercent allows you to manage every aspect of your compliance program from a single, fully integrated platform. Attestation rates slipping or hotline reports increasing in a bribery hotspot? You'll know within days, not months. Training comprehension not what it should be at your new location? Maybe your policies and training courses need to be updated or localized.

When everything is working in tandem it's surprisingly easy to measure success, pinpoint weaknesses and dig into the data you need, without having to dig up the data first.

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Convercent's risk-based global compliance solution enables the design, implementation and measurement of an effective compliance program. Delivering an intuitive user experience with actionable executive reporting, Convercent integrates the management of corporate compliance risks, cases, disclosures, training and policies. With hundreds of customers in more than 130 countries—including Philip Morris International, CH2M Hill and Under Armour—Convercent's award-winning GRC solution safeguards the financial and reputational health of your company. Backed by Azure Capital, Sapphire Ventures (formerly SAP Ventures), Mantucket Capital and Rho Capital Partners, and based in Denver, Colorado, Convercent will revolutionize your company's compliance program.

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