PROGRAM GOVERNANCE & OVERSIGHT
WHAT YOU’RE UP AGAINST

Boards of directors and top executives have been taking a stronger interest in corporate compliance programs, and rightfully so as they’re ultimately responsible for company oversight.

Compliance professionals across industries need to be prepared to present concise, insightful reports to their oversight committees and ensure the most important information is imparted and understood.
YOUR GOAL

A designated member of your company’s compliance department or someone with in-depth knowledge of the compliance program should make regular reports to the oversight board. While yearly reports used to be the standard, many organizations are recognizing the importance of compliance’s impact on business objectives and are shifting to quarterly board reports.

For the most impact, present reports in ways that the board will connect with and understand — a chart of attestation rates won’t make much sense without some context about what it means, why it’s important, what the ultimate impact is, and how those rates relate to known risks. Presenting consistent data will help committee members understand the progress and trajectory of your program. It’s also incredibly important to report on known issues, new risk or other red flags.

WHY IT’S HARD

Odds are your board of directors or oversight committee isn’t made up of compliance experts. Because they may not fully understand the importance or impact of compliance it can be difficult to get full buy-in for your efforts.

Bringing boards up to speed on your compliance program and its impact on the organization’s business objectives is important but can be time consuming or difficult if not approached in the right way.

If you don’t have consistent, routine time in front of the oversight committee this process becomes even harder.
HOW CONVERCENT HELPS

Giving your broad or oversight committee consistent information and a good understanding of your company’s risk profile will help them better understand your compliance program and its impact on the business as a whole. With visual dashboards and easy to export reports, Convercent helps you frame your program in a way the oversight committee will understand. It’s easy to generate the same reports from meeting to meeting so your board can see program progress. This consistency ultimately frees up more time during your regular reports to highlight important information and discuss more pressing matters.

Convercent’s risk-based software also makes it easy to tie your data to specific risks that the board is most likely aware of and concerned about. You can easily show how your initiatives are mitigating those risks or why certain areas need more attention and how you’re addressing those issues. Convercent data is easy to consume and understand at every level.
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.

Request a demo today!