Patrick Goergen ♛   May 13, 2021   1 min read

Understanding business - Is it enough ?

In an interesting contribution, Michael Volkov has focused on the skills of a compliance professional. According to the author, compliance understanding of business processes is a critical part of understanding internal controls and a company's risk profile. They have a keen eye and sensitivity. They also have an expertise in the design and implementation of internal control and are able to contribute to overall internal control functions.

Compliance professionals should understand the importance of working with business, building relationships and loyalty. They should leverage this relationship to expand monitoring, resting and proactive business and compliance planning, with the business side. The Compliance Officer would only be as good as his/her relationships, cooperation and coordination with the business and critical company functions. In the end, the ability to work with business would be a key determinant in a Compliance's overall success.

What do you think? Discuss with us on RespectUs Forum.

Source: Michael Volkov, Compliance Understanding of Business Processes (28 April 2021)