

CEP Magazine – May 2021 How compliance can be tech leaders in ‘Industry 4.0’

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The Fourth Industrial Revolution, also known as Industry 4.0, is upon us and is the subject of much discussion globally. It is addressed at conferences attended by world leaders such the World Economic Forum in Davos, Switzerland, and many scholars have written think pieces about its current and projected impact. Some are filled with optimism around its benefits for humanity, while others believe we are headed for scenes of machines taking over the world. Regardless of which side your opinion lies or whether you are comfortably perched on the fence, the fact of the matter is that the Fourth Industrial Revolution is here, and the world is changing rapidly before our eyes.

The buzz word when talking about Industry 4.0 is “disruption.” For compliance practitioners, the questions are: How will Industry 4.0 disrupt our profession, and will it be for the better? It is time to take a good look at how we work and determine how we can use the dawning of a new technological era to enhance what we deliver and how we deliver it. It is time for a mindset shift to ensure that we remain relevant, trusted, and customer-centric advisers in the industries in which we operate.

Embracing the benefits of innovation

“The brain that contains the problem probably also contains the solution....If the conditions are right, the huge intelligence of the human being surfaces....Ideas seem to come from nowhere and sometimes stun us.” – Nancy Kline.^[1]

Innovation in robotics, 3D printing, blockchain, machine learning and artificial intelligence, and bioengineering were at one time phantoms of the imagination largely brought to life in movies like *The Terminator*. However, today technological advancement is bringing about undoubtable real-life changes with benefits such as increased efficiency, reduction in inequality with greater inclusion, increased competitiveness, and cost reduction, to name a few. Previously, where many hands gathered to complete a task, now robotics has made it possible to reduce head count and production time. (Robots do not take lunch breaks!)

This is not to imply that a lot of people’s worst fears of being replaced by robots are materializing; instead, it is about seeing the opportunity to better use human capital in areas where it is most effective and will have a greater impact. If automation or robotics can take over some of our more routine clerical and repetitive tasks, it provides us the opportunity to come up with solutions to problems and innovate—to analyze data and use them to make meaningful decisions and improve upon existing methodologies.

We need to shift out of the mindset of fearing redundancy to instead focus on how the Industry 4.0 is allowing us to do what we do best. In an interview with Business Insider at the World Economic Forum in 2020, Ellyn Shook,

Accenture's chief leadership and human resources officer, said, "People are an organization's most significant source of competitive advantage...Technology will be able to do a lot of work that humans are doing today, but it's the human skills, it's the creativity, it's the collaboration, it's the communication" that sets people apart from computers.^[2]

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