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Meet Mónica Ramírez Chimal: Back to the basics

Mónica Ramírez Chimal, MBA, is Founder and Partner of Asserto RSC in Mexico City

Mónica Ramírez Chimal (mramirez@asserto.com.mx) was interviewed by Adam Turteltaub (adam.turteltaub@corporatecompliance.org), Chief Engagement & Strategy Officer at SCCE & HCCA.

AT: Thanks for taking the time to talk with us. You started out your career on the auditing side. Where did you begin your career, and what was your role?

MRC: It's my pleasure. I began my career when I was studying at college working at Arthur Andersen (at that time, one of the big five consulting firms worldwide). They were recruiting students for several areas, and I applied to be part of its external audit area. To be honest, I was surprised that they hired me! In fact, at that point, I had not even completed the audit course. But it didn't matter: I was hired as entry-level staff A1 (that's how it was called). Since I was a student, I was put in charge of doing simple tasks—for example, asking for information, adding several columns on the large sheets we used (at that time there were no laptops yet), and even serving the coffee to the partners. I liked my work so much that it paid off: I was promoted directly from A1 to A3, and later promoted from A3 to semi senior, and within a short time I was made a manager. While working in the external audit area, Arthur Andersen launched the business risk administration (BRA) methodology. We were the first of the big five firms to offer our clients a risk map. And I was lucky to be part of the only two teams that were trained to do it. It was a hit for clients to know where they were vulnerable. The accounts (numbers) match with the risks; it was a very complete service. Later the Enron scandal happened, and everything changed, but that's another story.

AT: I noticed you started a program while at Arthur Andersen auditing microbiological and sanitation issues, something that is much more important these days. What got you interested in this area?

MRC: Well, after external audit, I switched over to the Risk Consulting area. The risk methodology that I mentioned brought the opportunity to create this area. And to innovate it, the firm included restaurant and hotel microbiological and sanitation services. To make the service complete, the firm even hired experts in the field, and lab tests were done in different places—for example, the kitchen of a restaurant. You can't imagine how interesting this was. In the review, we discovered how germ-y food preparation surfaces were and how to optimize a hospital layout in order to comply with sanitation regulations. Each project was unique and gave me the opportunity to continue learning more about the subject.

AT: You left the outside audit world to join the Codere group, which is in the gaming business. That's an industry with a very substantial investment in compliance. What are some of the key risk areas?

MRC: Interestingly, when I started working at Codere, the casinos were not so regulated. I began working as the internal auditor, and later I became the compliance officer. I started both areas from scratch, without any support staff—just me. When the Internal Audit area was consolidated, the headquarters in Spain offered me a spot in the Compliance area because they needed to comply with regulations since the company became public. And incidentally, a few months later, the anti-money laundering law in Mexico was issued. Remember my expertise with BRA? Well, at Codere I applied it for the whole company, and it was extremely useful both for the internal audit and compliance plans and budgets. Some of the key risk areas found were damaged slot machines and/or

system failures, mishandling of cash, external fraud, improper inventory management, and equipment detained in customs. All of them could have terrible consequences for the image and reputation of the company. That's why we kept monitoring the effectiveness of the controls: to minimize the likelihood that risks would materialize.

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