

CEP Magazine – August 2022 Measuring the strategic value of a compliance program

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If you've worked in our profession long enough, you know the hard reality that in many companies, executive management views compliance as a *cost center*, dissociated from growth. *We dream of more.* Of a day when compliance is viewed as intimately aligned with achieving the long-term interests of the organization.

I asked several colleagues how they would make compliance more strategic. Here is what they said.

See compliance as a competitive advantage

Better compliance practices will please more customers and help companies gain more business. Justin Ross, chief compliance officer of FedEx, says this is especially true for specific regulatory areas such as data privacy and export controls and trade compliance.

Regarding data privacy compliance, he said, "We have reams of valuable consumer data and have to be extremely careful we put the right parameters around that data; be transparent about how we use it with our customers; and then have processes that are extremely easy, intuitive, and seamless for consumers to either opt out of using the data or select certain preferences."

These areas are hard for organizations to navigate and present a huge strategic advantage. This was true when I ran USPharma compliance at McKesson. We partnered with IT to pilot the value of obtaining ISO 27001 IT security certification in one business line, and once complete, our business client was astonished at the positive customer reaction. Their business increased, and they began highlighting the security certification in all their marketing materials.

And with export controls and trade compliance in the face of evolving country sanctions, especially given Russia's war with Ukraine, Ross emphasized that "sanctions compliance has become very challenging." Being able to move a good from one place to another now is extremely complicated, "way more complicated than it ever has been." Having a compliance program that enables you to seamlessly do this is a clear competitive advantage.

For Ross, one key "magic moment" occurred when he reported to the board about FedEx's first compliance champion awards, and the board chair asked for the email addresses of the recipients and sent each of them a personal congratulatory note of appreciation. Completely unsolicited and unasked for. "Stuff like that makes you feel good about the program," he said.



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