COSMOS
Navigate the Compliance Universe

Compliance Today - May 2023



Shekitta Britt (shekitta_britt@bcbsok.com, linkedin.com/in/shekitta-britt-mba-chc-20839453/) is Director, Government Programs Compliance, at Healthcare Service Corporation, Edmond, OK.

Managing multiple compliance risks

by Shekitta Britt, MBA, CHC

Managing multiple compliance risks can get tricky. It is like juggling pieces of fine China. One mishap could cause a very delicate item to shatter to pieces. The inability to manage multiple compliance risks could affect an organization's revenue, reputation, and future business opportunities. That is why it is important to always be proactive when managing multiple compliance risks. Though there may be instances for which you will not be able to proactively prepare, there are many things that can be done ahead of time to manage multiple complex compliance risks. Establishing a tracking system, developing a risk assessment, and building your program with the seven elements of an effective compliance program are foundational tools to assist with managing multiple risks.

Tracking system

Compliance risk management involves tracking changes in the regulatory environment, monitoring instances of noncompliance, and driving action plans to completion to ensure an organization's compliance is performing at the expected standards. It is becoming harder each day for compliance professionals to track and monitor the many moving pieces of compliance risks and issues. There is a common misconception that you will remember it all. Wrong! Ensuring you have a tracking system in place is key. Tracking systems can range from manual processes to implementing a systematic approach. The goal is to have a system in place that serves as a central location to track and monitor compliance risks. Without a defined system, managing the multiple compliance risks can feel like a daunting task. Automating the tracking of these issues can allow you greater insight into data and give you additional time to engage in strategic planning for future compliance concerns. Not all of us will have the luxury of a systematic tracking system in place and that is okay. There are various ways you can still be effective with tracking multiple risks. Be sure to utilize the tools available to you to stay organized. A few things you may find helpful is to block off time on your calendar to conduct follow-ups and document progress, utilize electronic or paper planners, flag emails with follow-up reminders, and hold routine operational meetings to obtain status updates. These may sound simple, but they are effective. Find what works for you and stick with it!

This document is only available to members. Please log in or become a member.

Become a Member Login

Copyright © 2024 by Society of Corporate Compliance and Ethics (SCCE) & Health Care Compliance Association (HCCA). No claim to original US Government works. All rights reserved. Usage is governed under this website's Terms of Use.