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Navigating the post-pandemic landscape: Compliance tips for a resilient future

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The pandemic highlighted vulnerabilities in virtually every process and system possible. Suppliers had no choice but to exercise those force majeure clauses, which affected everything from the product itself to delivery, production, and even materials. And let's not talk about the nightmare of shipping containers. Who would have thought in a million years that shipping containers would be one of the keys to the supply chain in a pandemic?

For some companies, reliable substitute suppliers were hard to find since most suppliers were experiencing similar—if not the same—issues, especially if the suppliers' sourcing avenues were the same. As companies emerge from the unprecedented challenges posed by the global pandemic, there have been lessons learned for many companies and compliance professionals. The need for a robust compliance framework has been more apparent than before. The following explores key post-pandemic compliance tips that companies should consider ensuring resilience and sustainability in the evolving business landscape.

Reevaluating suppliers

Don't we all remember those force majeure clauses that never really came into effect in most of our lifetimes? Well, it came into effect during the pandemic, and many companies were not prepared for that—even the suppliers that exercised those clauses. These clauses were a relief to contractual obligations in some way; however, they caused a domino effect: from high-pricing models to transportation models being disrupted to material substitution becoming commonplace. In the wake of disruptions caused by the pandemic, companies must reevaluate their supplier relationships to ensure those pandemic strategies and norms are consistent with the current state of expectation and economy. Conducting a thorough assessment of suppliers' financial stability, ethical practices, and contingency plans can help mitigate risks. Compliance teams should collaborate with procurement to ensure alignment with corporate values and regulatory requirements.

Evaluating the supply chain

The pandemic exposed vulnerabilities in global supply chains, from where products are made, manufactured, and transported to who has the material necessary to make them. Some regions were exclusive suppliers of certain materials, while others were at the mercy of those regions. For example, have most suppliers gone back to their original recipe in materials and production? If not, why? This material substitution or new production model may or may not be better or similar. Also, customers will know the difference. Though the U.S. government was relaxed in how they regulated certain industries during the pandemic, the reality is certain practices may not be so relaxed today. This means the quality of the product, materials used, and how the product is made may need to be evaluated. This even affects labeling on products. To enhance resilience,

companies should conduct a comprehensive evaluation of their supply chain. This includes assessing geographical risks, diversifying suppliers, and implementing digital technologies to enhance transparency and traceability.

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