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Bring your program to the next level: Integrating compliance, ESG, and risk management

by Nakis Urfi and Ximena Restrepo

Following up on our presentation at the SCCE ESG and Compliance Conference held virtually in November 2023, we emphasized how both compliance and environmental, social, and governance (ESG) programs follow some similar approaches and processes.^[1] The synergies between the two areas give compliance professionals an opportunity to take their program reporting to the next level. ESG provides additional insights into your organization's culture, structure, and commitment to corporate responsibility as these activities come afloat.

In addition to compliance and ESG programs, an organization's enterprise risk management (ERM) function is a third program that assists organizations in achieving and maintaining corporate compliance. These three essential programs can be run under one umbrella or laterally in coordination to avoid duplication of efforts and enhance your compliance reporting to leadership and the board. What's the biggest barrier to this happening? A lack of alignment and working in silos, which impedes cohesive communication and collaboration between teams.

So how can you break the silos if that's the case? Start at a foundational level with your annual compliance risk assessment. You may incorporate ESG questions in your risk assessment survey to assess your employees' perceptions of ESG and include an ESG risk domain column in your risk register in addition to your top industry risk domains (see Table 1). This would allow you to visualize the intersections and overlaps between the compliance, ESG, and ERM programs. If you want to go deeper, consider conducting an ESG cultural or maturity assessment prior to the annual risk assessment to supplement your compliance risk assessment findings and help you develop a more effective and sustainable compliance program plan.

Hot trends, hot risks

Growing and global trends such as artificial intelligence (AI), cybersecurity, and workplace violence are all efforts that can be tackled using integrated risk management, which compliance professionals can bring to light when reporting to leadership and the board. Reporting in this manner brings more holistic views to an organization's high and trending risk areas and provides stronger avenues for leveraging mitigation efforts with a multistakeholder approach.

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