

CEP Magazine – February 2021 COVID-19 has dramatically increased risk exposure, report shows

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Global law firm Baker McKenzie released a report in November 2020, *The Currency of Connection: Mobilizing technology for compliance integration*,^[1] that surveyed compliance professionals regarding their views on the use of technology for improving compliance operations and the impact of COVID-19 on companies' risk profiles.

The report found that 74% of leaders in China and Hong Kong believe COVID-19 has dramatically increased the risk exposure of their organization. Additionally, the report found that:

- 56% of compliance leaders reported budget cuts due to COVID-19.
- 35% state that their compliance function has no way of knowing if third-party partners are compliant.
- 38% of industrial companies had a compliance investigation as a result of poorly implemented technology.
- 71% agree that smart application of technology reduced administrative burden.

¹ Baker McKenzie, *The Currency of Connection: Mobilizing technology for compliance integration*, accessed December 3, 2020, <https://bit.ly/3lx88Gd>.

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