

ACHIEVING SUPPLY CHAIN COMPLIANCE

As our global supply chains become longer and expand digitally, we are also exposed to an exponentially increasing number of correlated risks. Achieving and managing your supply chain risk and compliance successfully is a complex and challenging process, but it can be achieved with the right approach and strategy. We have put together a list of components you need to start implementing to achieve effective supply chain compliance for your business.



INTERNAL AUDIT AND BUSINESS IMPACT ANALYSIS

You need to first understand what your risks and vulnerabilities are, and then identify the regulatory standards you are obligated to comply with. Additionally, you need to understand the expectations and requirements of your customers, partners and supply chain vendors and see if you're meeting them.



UPDATE CONTRACTS AND AGREEMENTS

Update all contracts or agreements with necessary compliance and ethics factors and precedents, including specific details for necessary regulations or security controls. These should ensure that your organization's stance on compliance is clear throughout your supply chain and customers alike.

DUE DILIGENCE VETTING AND ONBOARDING

Take a "Know Your Vendor" approach and establish a thorough vetting and onboarding process for new and renewing vendors to ensure that all compliance policies and requirements are in place. Knowing who you are doing business with and how sincere their commitment to compliance is can determine the long-term success of your compliance programs.

VISIBILITY, COLLABORATION AND DATA INTEGRITY

Collaboration is only effective if there is a common data structure or standard throughout your suppliers and vendors, enabling visibility and confidence that all data is accurate and up to date. Working together with your supply chain on a universal data structure is an important component of an effective compliance and risk management strategy.

ESTABLISH AUDITING AND MONITORING PROTOCOLS

In order to fully perform your due diligence, you need to have a process and protocol that include regular risk assessments and contract audits to ensure adherence to contractual requirements. Ensure that strict recordkeeping and notification factors are available upon request.

Regardless of whether a compliance issue is an internal fault of your company, or it originates from one of your supply-chain vendors, non-compliance can damage your company's brand reputation, lead to disruption, delays and downtime or result in costly regulatory penalties and disastrous consequences.

CONTACT US TO FIND OUT HOW WE CAN HELP YOU INTRODUCE SUPPLY CHAIN RISK MANAGEMENT INTO YOUR COMPLIANCE PROGRAM WITHOUT ANY STRESS OR HASSLE.

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