

Why compliance is the cornerstone to every business' success?

Compliance is something that affects all businesses in all industries. Regardless of whether you are a large enterprise or a small startup, failing to adhere to every letter of the law, could see you face costly litigation, penalties, fines or worse, someone could end up in jail.



Kershnie Naicker, compliance manager at Talksure

According to Kershnie Naicker, compliance manager at Talksure, effective compliance not only protects you from these risks but enables long-term, sustainable growth and success.

She adds that a business' value is usually measured in monetary terms, but you cannot overlook the value of strong compliance, governance and risk management.

“ Having these systems in place will result in an environment that fosters trust between the entity, its employees and its customers.” ”

With there being so many important Acts and Regulations specific to each industry, a strong, experienced team – either in-house or outsourced – is key to keeping your business safe.

Why invest in compliance?

Naicker shares reasons why you need to invest in compliance:

- **It creates a fair and safe environment for all stakeholders**

Compliance touches every aspect of the business and your employees should feel confident and secure in their roles within the business. Invest in training all staff members on compliance within their space so that they have the knowledge and tools to deliver a seamless experience to all customers. Furthermore, if your customer understands every aspect of the sale and is clear on everything from features and benefits to pricing, limitations and the claims processes – you can rest assured that they will not only buy from you but stay with you!

- **It will protect your business' reputation**

Having a strong foundation will safeguard your company from penalties or legal battles that might arise, you never want to expose your business to these types of risks; rather make sure you have implemented a solid compliance strategy from Day One and ensure you keep up-to-date on any new regulations that might directly impact your industry.

- **It will allow you to focus on the right things**

Putting risk-rating processes in place to monitor ongoing risks, allows you to focus your efforts in the appropriate places. Furthermore, by adding controls, you automatically reduce risk and can improve current systems. Regular reporting also helps keep track of progress.

- **It creates a foundation for sustainability and growth**

At a base level, a strong culture of compliance will offer you comfort in bringing risk to an acceptable level as you take advantage of opportunities that exist in the marketplace.

“Above all, I feel it’s important to remember that compliance as a whole is solely there to add value to your business and industry. It’s your job to keep abreast with applicable regulations, be transparent with stakeholders, safeguard your business and always consider your customers best interest; this will put you ahead of the crowd,” concludes Kershnie.

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