

## Compliance: The Final Frontier?

Friday, February 10, 2012



**Nowhere am I so desperately needed as among a shipload of illogical humans. –Spock in ‘I, Mudd’**

If we look into the compliance program crystal ball, what will the future show? A “shipload of illogical [compliance] humans” or something completely different?

If we take a step back and look at the compliance landscape, we can draw a picture of what the future will look like. Right now, we have companies developing new and exciting compliance products – background checks, internal investigation software, training and certification programs, financial and forensic accounting services, lawyers offering compliance advice and checklists, and blog practitioners providing “free” advice.

As customers/companies become more sophisticated in fulfilling their compliance needs, the industry will mature. Into what? All you have to do is look at any market history of other comparable services.

Vendors and practitioners will consolidate and offer more one-stop services to increase convenience. Background check services will merge with investigative services to conduct more thorough due diligence at a one-stop location which will combine database and boots-on-the-ground investigative services. Financial accounting audits which focus on “material” transactions will be joined with forensic accounting audits to produce a single accounting audit report — one that will identify all potential bribery risks. Training professionals will work more closely with legal practitioners to meet the demand for more sophisticated training programs. With the growth of the global economy, compliance services will be designed to operate seamlessly in Asia, Europe, Latin America and North America.

Compliance professionals and industry vendors need to think and plan for the future market. For those companies offering discrete services in the compliance space, they need to prepare for new frontier of the market, planning for strategic alliances and acquisitions. Compliance officers and staff need to plan for a new and more exciting set of responsibilities, requiring the integration of IT professionals, auditing teams and legal staff.

Years from now we will all look back on this time and wonder how it all got started. A small number of companies will dominate the compliance marketplace. Compliance services will be offered at more affordable prices. If you are a compliance supplier of services or products, the question for you is — are you planning for the future, or will you be on the “shipload of illogical [compliance] humans?”

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