

Compliance emerges as top business priority

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Governance, risk and compliance - a crucial part of digital transformation.



The corporate risk landscape is constantly evolving with new threats emerging daily. With the increase in digital adoption, fraud has escalated, and the need to ensure compliance is now more vital than ever.

As businesses become more reliant on data, more regulations come into play dictating how that data is managed and protected. Misuse of personal data in particular has real world impact, from financial loss and significant inconvenience to even physical harm for affected individuals. Maintaining compliance is now widely accepted as being an ethical essential for businesses the world over.

"Compliance these days is critical, and an organisation or business that meets its regulatory obligations signals to customers and stakeholders that it operates ethically, with integrity, and within the laws and rules that govern it," said Rudi Kruger, head of product: risk solutions, [Lexis Nexis South Africa](#).

As digital transformation programmes accelerate, the risks businesses face, and its governance and compliance obligations, amplify. Issues like data protection and cybersecurity come to the fore. Non-compliance with best practice and regulations leaves companies wide open to data and security breaches.

Kruger said data security and privacy protection were no longer niche IT concerns, but now key business priorities.

"As data's value rises and more data privacy laws are enacted, organisations that do not stay ahead of the curve may find themselves playing catch-up in the years to come. Aggressively addressing data protection and security gaps should be top of mind," he said.

The Protection of Personal Information Act (POPIA) requires businesses to regulate how information is organised, stored, secured, and discarded. This ensures that the business can maintain the integrity and confidentiality of its client and employee's personal information by preventing loss, damage, and unauthorised access.

"To mitigate against data breaches, organisations must ensure that they have a robust privacy and information security training programme in place, which remains one of the foundational aspects of any compliance programme. Doing so

demonstrates the organisation's commitment to upholding the law and protecting its stakeholders," added Kruger.

As businesses grow, so do legal and compliance issues, making it increasingly important for legal and tech teams to collaborate effectively as companies scale. The basis for this collaboration is respect, understanding and a strong willingness to learn and share knowledge amongst teams. In the absence of these, communication breaks down, legal risks go unchecked and the company is left vulnerable. So, whilst legal and tech team collaboration can be a significant time investment, it's an investment that businesses simply can't afford to scrimp on.

With business leaders driving and demanding rapid digital transformation, talent with skillsets and previous experience in tech-related disciplines are becoming highly sought after. Fostering better collaboration and communication between legal and tech teams is vital and having the right experts on board is crucial. It's now the ideal time for compliance professionals to upskill themselves.

Lexis Nexis governance, risk, compliance and audit software solutions equip GRC practitioners with the essential tools to elevate their role. With all the content, tools and technology needed for a holistic approach to governance risk and compliance in any organisation, LexisNexis provides a customisable online product offering for comprehensive reputation protection.

"Lexis GRC helps organisations avoid financial threats, offer higher operational efficiency, manage risk digitally, ensure accuracy, and reduce data silos. And it offers this through mobile access, allowing organisations to conduct business inspections and assess vital security issues, anywhere, at the touch of a button," said Kruger.

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