

Compliance Risk Assessments – An Introduction

Chapter 1. The Compliance Environment

Chapter Goal:

- Understand the basics of a compliance risk assessment process.

If you are reading this book, two possibilities exist. First, you are having difficulty falling asleep and thought that a book on compliance risk assessments certainly could make your weary eyes close. Second, this week you were approached by your CEO who informed you that you are now responsible for completing a compliance risk assessment for the organization and will be presenting on this process to the board of directors in two months.

Presuming the latter scenario is your reason for reading this book, you may be in panic mode right now. You could be unfamiliar with what a compliance risk assessment is, and/or you don't have a clue how to start a process to develop one. Or you may understand the nature of risk, but don't have a background in conducting compliance risk assessments and managing the process.

Before you decide to quit your job rather than complete this project, be assured that this process is not that difficult and can be achieved in a reasonable time frame.

Think of a compliance risk assessment process as being just like the process of baking a cake. Typically, cakes contain eggs, sugar, flour, flavoring, and butter. A typical compliance risk assessment process will be used as one of the elements (or ingredients) of an effective compliance program.

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