‘CAN DO’ COMPLIANCE

BUILDING BETTER RELATIONSHIPS WITH YOUR SALES FORCE

The Six C’s for Compliance Officers

The definition of compliance is “the capacity to yield under an applied force”. So, it’s easy to understand why the Sales Team often sees their Compliance Officer as “The Enforcer”.

Compliance doesn’t operate in a vacuum. Your Sales Team are a precious part of the success of the business. After all, without sales, there wouldn’t be a need for compliance. Sales and Compliance need to be complimentary. So, why not take steps to foster a partnership?

Here are some tips for Compliance Professionals that will help you to do just that while still ensuring that you meet compliance requirements:

1. Capture $$$ Opportunities

Generating high quality leads is the lifeblood of every sales person. What they care about most is closing the sale. When conducting investigations, reviewing financials and identifying where they are doing business, compliance is in a perfect spot to identify other sales opportunities for the company. If you can help sales ‘seal the deal’ or generate new leads and additional revenue you will soon become a valued member of the sales team. One caution, never compromise the reputation of the company or embrace business where the risk cannot be mitigated.

2. Chunks of Consumable Information

Rules, rules and more rules! Generally rules, legislation, regulatory guidance are translated by compliance in the form of policies and procedures and are written in legalese. And they come in a streaming fashion that doesn't stop. AML, FATCA, Ethics, Bribery & Corruption, Harrassment, and onwards. Compliance often gets overwhelmed with information flow. Think of what this does to someone who has a totally different job. Try to deliver information in meaningful chunks at the right time (translated into plain and basic language – avoid using too many acronyms).

3. Compassionate Coaching

Are you viewed by the sale professional as an authority with a stick or as a team member with professional expertise to help them? How effective are you as a team member? Do you try to help sales people solve their problems and reach their goals? Sometimes it may appear that the goals of sales & compliance are different. Generally we follow the advice of people who are experts and we respect. Reciprocity and rapport will move along a relationship where value is seen on both sides. Where compliance is included as part of the sign off process for final documents , it helps sales to see in action the types of issues which may have previously been a problem.

4. Communicate Expectations

Sales people hate to be told **NO or worst yet that you need to go back to the customer for more information.** These are nasty words in their vocabulary.

NO means the deal falls through;
NO means no commission on the sale;
NO means going back to square one;
NO means all their effort was wasted.

We need to communicate the expectations simply, clearly and consistently. There is nothing more frustrating to a sales person than to deliver the due diligence on the required checklist and then be asked for another piece, and then yet another. Expectations need to be understood as well as sufficient information to enable the sales person to recognize when that extra piece of information might be necessary.

5. Change Management Support

"Effective today thou shalt do this…." You don't like it when something is pounced on you - nor does the sales team. Compliance professionals are often in the know months in advance of new requirements and regulations. Instead of waiting until the end, keep sales in the loop, find a way to communicate information early on so the sales team is prepared and ready. How can this be integrated into the sale process, and better yet, does this present any new opportunities for sales?

6. Celebrate Achievements

There are certain sales people who dot every “i” and cross every “t”. You all know who I mean. They are a dream to audit and easy for compliance to deal with. Let’s celebrate them. Send them a letter or email and copy their boss. We need to highlight all successes! Rewards incite repeat behaviour.

What are the top three things you ‘CAN DO’ for your Sales Team today?

Contributed by:

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Dalia Littlewood is the co-founder and CEO of Kixko Inc., a provider of AML e-learning for the Caribbean. This topic will be presented at the Caribbean Regional Compliance Association Conference being held in British Virgin Islands on November 13 and 14th. Register today at www.crcaconference.com.