

Business Continuity Checklist: Reinventing Security, Risk & Compliance Practices Through COVID-19

The COVID-19 pandemic has introduced us to a new reality. Every aspect of business has been impacted—from supply chain operations to risk measurement to stakeholder communication.

For legal, audit and risk professionals in particular, everyday obstacles have been heightened, while an entirely new set of challenges have emerged:

Q: What are the most significant regulatory changes resulting from COVID-19?

Q: With a changing supply and demand dynamic, especially for essential supplies, what impact will COVID-19 have on antitrust matters?

Q: How can we ensure we're meeting regulatory obligations in this shifting environment?

Q: How do you make data privacy a priority for leaders who are dealing with many other pressing business issues?

Q: Will regulators make exceptions to requirements in response to COVID-19's business impact?

Q: What health information are we collecting from employees—and what actions should we take? How can we ensure employee privacy is protected?

These questions, excerpted from a recent [Gartner survey](#) of legal leaders, frame the obstacles ahead for organizational leaders—particularly those in audit, risk and security roles. Yet, while COVID-19 will apply great pressure on companies in the months ahead, it also presents a unique opportunity to emerge stronger on the other side. Leadership teams will gain valuable experience. Operations will become more nimble. Technology will adapt to virtual needs. Compliance programs will evolve to account for new risks and regulations. The road to a stronger organization will be long and intentional, requiring organizational leaders to recognize and react to the changes happening around them.



The Future of Work Has Arrived

In many ways, COVID-19 has expedited the future of work. As the business landscape rapidly evolves, so must the tools, practices and insights that inform our decisions. Security policies must keep pace with new workflows. Risk management and compliance programs are in need of reinvention. Organizations that are agile will thrive, while companies that hesitate may not survive.

While there is no map for the road ahead, best practices and focus areas have begun to emerge across our clients in the Diligent community. With the checklist below, we highlight several actions and discussion points that should be on the radar of today's organization.

Business Continuity Checklist

SECURITY

Adjust Security Policies for a Remote Work Environment

For many companies, the shift to virtual work settings was drastic. Not only do security policies need to be revisited, but any changes need to be communicated and implemented across the organization. These security policies should be reviewed jointly by security, risk and compliance teams, who are working together to gain a complete understanding of the new risk and regulatory environment.

Ensure Board and Management Communications Are Secure

Company leaders are among the most attractive targets for cyber criminals. In the transition to remote work, protecting sensitive documents and conversations has been superseded by speed and convenience. General counsels and security professionals must ensure their board members and executives have access to secure communication channels that are both encrypted and enable user permissions. At a time when cyber crimes are spiking, classified information should not be sent through email or collaboration tools like Slack, Box or GSuite.

COMPLIANCE

Bolster Regulatory Tracking and Intelligence

Many organizations are ramping their regulatory intelligence function to achieve greater visibility and meet regulatory obligations. The need for strong compliance is heightened during COVID-19, as the rapid shift to virtual work settings has significant compliance implications related to GDPR and other data privacy laws. Team members must have access to appropriate [intelligence tools](#) to stay abreast of new laws and regulatory updates in relevant industries and jurisdictions.

Leverage Predictive Models to Prepare for Compliance Challenges Ahead

Today's most effective organizations are leveraging predictive modeling to anticipate and prepare for how current regulations will likely evolve. Tools like [Diligent Assurance](#) not only allow audit and legal professionals to identify gaps, but to model various scenarios that could impact their compliance improvement plan.

RISK

Anticipate Operational and Supply Chain Risks

As companies continue to pivot their supply chains, new risks will emerge. Third-party risk tolerance may need to be reassessed—even loosened to remain nimble—but by how much? Risk related to contracts and force majeure clauses will continue to evolve. Legal and risk executives should lean on their outside counsel as a second layer of review during this time. Access to the right compliance tools can also help assess third-party risk to the business and ensure the right controls are in place.

Strengthen the Enterprise Risk Management Systems

Now is not the time to be managing risk across spreadsheets or disparate tools, which can hinder both visibility and collaboration across departments. Organizations should be maintaining a central system or process, not only for tracking each individual risk, but for ensuring risk controls are effective. At any given time, members across the legal, audit and compliance teams should have the ability to pull a report offering a real-time view of risk exposures across the organization.

35% of Legal, Compliance, and Data Privacy leaders have focused on updating their information security policies to account for an increasingly remote workforce, according to a recent [Gartner survey](#).

Over the next several months, organizations will be challenged. Companies must remain acutely aware of the changes happening around them—both from a risk and regulatory standpoint—and be prepared to respond. Technology will play an important role during this transitory time, as organizations will require better visibility, reporting, and predictive insights. Learn more about how Diligent tools can help.

Built for Business Continuity

Diligent Assurance

Uncertain times call for greater assurance. Diligent Assurance is a compliance tool that helps organizations:

- Achieve greater visibility across the regulatory landscape
- Identify compliance gaps and review recommendations for corrective action
- Pull reports quickly based on requests from auditors or internal teams
- Use predictive models to plan for the compliance challenges ahead



Diligent Tools Supporting Security, Risk and Compliance

Diligent Boards

Provide a secure and central location for board books and sensitive meeting materials to be shared. Notify board members and conduct voting all through one secure application.

Diligent Messenger

Safeguard board and executive communication with a secure messaging platform that resembles both email and text messaging.

Diligent Secure File Sharing

Protect confidential documents and information in a secure file sharing system with strict permission settings that ensure only intended individuals or groups have access.

Diligent Secure Meeting Workflow

Keep sensitive documents secure as they are being prepared with document collaboration, automated workflows, trackable edits, and version control.

Diligent Governance Intel

Leverage Diligent's powerful news curation tool to stay abreast of evolving regulations and company news by geography.

CGLytics

Benchmark CEO pay and board effectiveness against your peers, industry, and proxy advisor guidelines. Identify early warning signals where your company may be considered an outlier.



Ready to See Diligent Tools in Action?

For more information on how Diligent solutions work together, contact our team.

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