

EXAMPLE OF EXPERIENCE FEEDBACK

Wavestone has collaborated with GAN Integrity, a RegTech that offers a specialized anti-corruption solution combining all the requirements of SAPIN 2 in a single fully digitalized system, to answer the transformation needs of a non-banking client.

Wavestone has been instrumental in aiding a major company of the CAC40, whose core business is focalized on fast moving consumer goods, to set up a Compliance Department. With a strong international context, as it is implemented in almost every country worldwide, and a sprawling and matrix organization with very complex processes, our mission was to take advantage of Regtechs to help this company meet all the new regulations.

Key Features



GIFTS AND HOSPITALITY

Registration and approval of gifts and other luxurious expenses



RISK MAPPING

Carry out, Evaluate, Monitor and archive risk mapping.



COMPLIANCE MANAGEMENT

Manage compliance initiatives with various internal actors (ethical and compliance correspondents, HR, IC... etc.)



TRAINING

Training of employees by e-learning and quizzes adapted to their function. Monitoring of results.



CODES AND GUIDELINES

Manage all documentation (including the code of conduct) and send it to employees for signature. Monitor and report on progress.



THIRD PARTY EVALUATION

Automatically Review, Evaluate, Monitor and archive supplier and customer evaluations.

Key Success factors

1. VISION

One key factor that would guarantee the success of the carried-out mission was to determine how said changes would be communicated internally. The best level sponsor for this was the CEO, guarantor of the company's integrity and able to radiate across all departments to insure all employees are aware of the coming changes.



2. ORGANISATION



How the project was to be coordinated was another important aspect; the implementation of a startup-type tightened project organization allowed rapid decision-making and crucially, a single decision-maker that was tightened around the project team and the sponsor. Finally, this system meant that the various Opco, steerco, and ad hoc meetings would be avoided to maximize efficiency.

3. REGTECH

The last key aspect of this project was to take advantage of the new technologies. Being able to trust a RegTech regarding their digital expertise as well as their overall competence was crucial. This meant that a true collaboration could take place and co-development whilst both players were challenging themselves was made possible. The good use of new technologies also means taking the necessary time for change management, something many companies undervalue and thus overlook.

