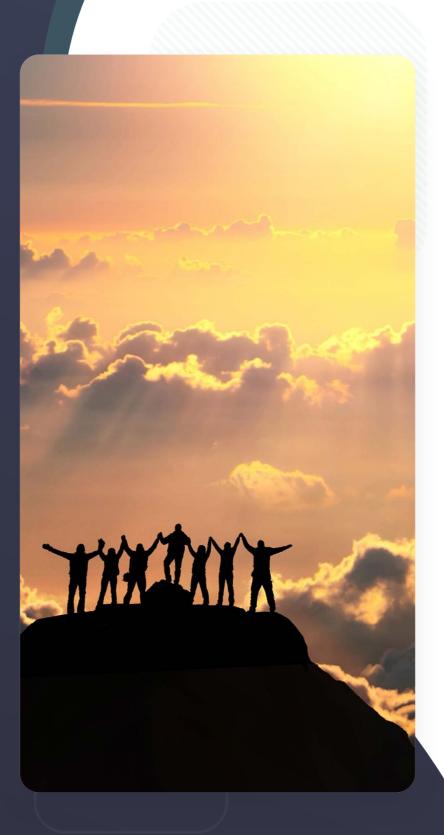**vault.**

Why Your Organization Should Aim for the 'Gold Standard' of Ethics and Compliance

Above and Beyond Policies and Procedures

The vast majority of organizations have ambitions to be ethical while still running successful, profitable businesses. A comprehensive code of ethics and policies can help to set the baseline for what is considered an acceptable standard of behavior and compliance, but is this really enough for the modern workplace?

Mounting pressure from customers, shareholders, employees, and regulators is incentivizing organizations to go beyond the minimum ethics and compliance (E&C) standards and instead, aim to be a driving force for change. Many of the world's most ethical companies historically outperform their peers and competitors financially, so it's crucial for forward-thinking organizations to have their voices heard on E&C matters, aim high and back up what they say with action when it comes to workplace misconduct.

The Importance of Aiming High

Modern compliance goes above and beyond the minimum 'tick box' requirements. It's about the brand's reputation and values. It's about having a voice, giving your employees a voice, speaking up for what's right, and being firm on what your organization believes in. In short, having a strong E&C presence can help define who you are as a business.

By becoming a leading voice in the E&C space and introducing innovative initiatives that make a measurable difference both internally and externally, you can help your organization get an edge over competitors by strengthening your brand's reputation. Having a measurable impact can also give you meaningful insights to share with stakeholders, such as in your annual reports and in executive and investor meetings.

Changing Expectations

Following the introduction of social movements such as Me Too and Black Lives Matter, company ethics and values are increasingly important to employees, particularly Generation Z, who will make up more than a quarter of the workforce by 2025. If an organization fails to live up to the standards of the modern workplace, it may feel the effects both financially and in terms of recruitment.

For example, almost 70% of Gen Z workers say they would be more likely to apply for a job at a company that emphasizes a racially and ethnically diverse workplace. What's more, 88% of this generation agree that potential employers should ask people about their preferred gender pronouns.

When it comes to consumers, a recent survey found that 89% of people plan to buy from companies that provide ethically and sustainably sourced products and have ethical sourcing strategies in place. Therefore, the 'gold standard' of E&C extends beyond the organization's own activities to supply chains as well. If a company has been accused of working with unethical suppliers, 53% say they will no longer buy from that company.

Your Next Steps

In order to transition an organization from merely ticking compliance boxes to being a leading voice, E&C professionals must overcome the barriers preventing them from reaching their targets. Here are some questions that may help narrow down areas of focus for your E&C activities.

- **Do you have full support from Board members? If not, what would it take to gain their buy-in?**

- **What activities are your competitors carrying out in the E&C space that you can learn from?**

- **What activities could potentially reduce the environmental footprint of your products, services, or supplies, boost local communities, and/or highlight your organization's passion for doing what's right?**

- **Do you have a structured communications plan for sharing E&C messages internally and externally?**

- **Do employees and the public trust that the company wants to do the right thing?**

Once you've shortlisted the areas that require the most attention, it's time to take practical steps to overcome them and move closer to the 'gold standard' of E&C.

A Fresh Approach to Misconduct

To be a leader in the E&C space and empower employees to be company advocates, you need to hold the business accountable and demonstrate how seriously you take misconduct reports and value employee trust. You must be ready to listen and prepared to respond in the form of a robust speak-up, listen-up culture.

When it comes to the 'gold standard' misconduct reporting solution, mobile is definitely the way to go. Our Trust Gap survey shows that 74% would be more likely to use an app-based channel to report an incident of misconduct.

Ethical Leadership

Tone at the Top is a crucial part of filtering ethics and compliance messages through a business, with the senior leadership team demonstrating the importance of company values in every decision they make.During our recent 'The Way the Whistle Blows' webinar, Damien Atkins, Chief Legal Officer and General Counsel from Aura, highlighted the importance of CEOs being the loudest voices driving the importance of ethics, compliance, and company values.

While CEOs and leadership teams need to lead from the front, E&C leaders still need to be the ones that uphold integrity and authenticity and be a force for change. Setting a high bar for the organization's mission and purpose can help to instill confidence and build loyalty amongst employees. Leaders in the E&C space are those that stay true to their values, are guided by a moral compass, and are supported by strong E&C lieutenants who are prepared to speak up for what's right.

The Vault mobile app provides your workforce with a trusted and highly accessible way of capturing all relevant details of workplace misconduct. This creates a frictionless experience that encourages people to come forward internally with confidence and without fear of retaliation.

Vault's GoTogether™ feature, meanwhile, only releases information if two or more employees have submitted reports. This 'strength in numbers' approach gives employees more confidence that other voices are willing to speak up and, like them, protect their community and the organization from the alleged wrongdoer. It also provides you as the employer with an opportunity to identify and tackle problematic patterns and recurring issues acting as an early warning detection.

And Finally...

Remember, you cannot talk about having a speak-up culture if the organization isn't willing to back this up with actionable consequences for wrongdoers. How it treats reporters of workplace misconduct also says a lot about your organization and your culture.

In order to lead from the front, E&C professionals need to help their organizations to evolve and drive lasting and impactful experiences. Above all, your organization should be setting trends, rather than simply trying to keep up with them.

Ready to revolutionize misconduct reporting and resolution for your employees?

Book a demo today →

---

vault.

Create a culture of trust by empowering employees to Speak Up!

vaultplatform.com

hello@vaultplatform.com