



Responsible and Ethical Conduct

Transcendent Group

Business integrity is challenged by stakeholder expectations, regulatory changes and disruption:

Organizations need to take responsibility for their actions through responsible and ethical business conduct. The upcoming Human Rights Due Diligence Directive, which comes into force in Norway on 1st July 2022, will further increase this responsibility. The European Commission adopted a proposal for an EU-wide Directive on 23rd February 2022.

A sustainable world is an equal world where companies take responsibility not only for their employees and shareholders, but also external stakeholders such as suppliers and customers, the environment and society at large. Business misconduct, corruption and financial crime are detrimental to reaching the UN's Sustainable Development Goals. Companies failing to manage their environmental, social and governance risks are likely to face penalties and public mistrust. Responsible companies committed to business integrity profit from a sound organizational culture, easier talent attraction and retention, improved business and stakeholder relationships, stronger supply chains, and reduced fraud, compliance, and governance risk.

The green shift towards sustainability brings a whole new set of regulatory requirements and expectations with it. Changes bring new opportunities but also risks and challenges. As a background to these new opportunities, risks, and challenges, we have classified key drivers for needs of management, workforce, and the operations of companies.



Challenges and risks

Based on these key areas we can highlight a few examples of risks which we advise to prioritize. Addressing these risks will elevate your organization to a more mature state whilst minimizing your risk exposure.

Highlighted example risks:

1 MANAGEMENT NEEDS

Business integrity and corporate governance



Regulatory breaches due to business misconduct and lack of integrity extend beyond reputational risk. Fines, sanctions, and business recovery costs may have material financial impact.

Third-party risk management



The pandemic has caused supply chain shortcomings and over-night business disruption, clearly demonstrating the importance of third-party and supplier risk management.

Code of Conduct and Ethical Principles



Companies prioritizing profit over integrity should be prepared for more public scrutiny. Integrity drives trust and respect which has a positive effect on overall business performance.

2 WORKFORCE NEEDS

Governance and training



The risk of employee misconduct and non-compliance can be mitigated through business-wide and role-related guidelines, education, and training.

Business intelligence and tools



The processes of qualifying, onboarding, and monitoring suppliers, business partners and key employees are dependent on readily available business intelligence and system support.

Business Integrity and commitment



Employees, suppliers, and customers may turn elsewhere should top management fail to deliver on its integrity commitment.

3 OPERATIONAL NEEDS

ESG risk policy and supplier code of conduct



Failure to comply with new regulations and to manage stakeholder expectations poses a reputational and financial risk.

Third-party due diligence, audits and compliance monitoring dashboards



Risk monitoring is a continuous and recurring process that should be integrated in the overall risk framework to ensure compliance.

Self-declarations and whistleblower hotline



Managers, employees and suppliers need to adhere to ethical conduct standards and be willing to undergo testing to detect possible non-compliance.



We transform your risks and challenges into new opportunities

With tailored solutions for your specific needs Transcendent Group can lead you through the risks associated with responsible and ethical conduct.

Examples of how we can help:



- Review and update your corporate compliance Framework
- Evaluate existing tools and processes related to regulatory risk management



- Review, revise or create governance framework, policies
- Conduct employee and supplier education, training and awareness



- Support in developing and implementing a robust governance structure, policies, education, and training



- Conduct supplier and business partner risk assessment, supply chain management, IT/cyber security, data privacy



- Evaluate existing tools & processes related to business intelligence
- Perform focused risk assessments, process mapping, guidelines, training



- Create, evaluate and/or conduct IDD/EDD routines, ABAC reviews (anti-bribery & anti-corruption), AML, audit templates, audit/reviews, KYC controls, BI dashboards



- Review, revise or create corporate governance policies, business code of conduct, supplier code of conduct, dilemma/red flag training, whistleblowing policy



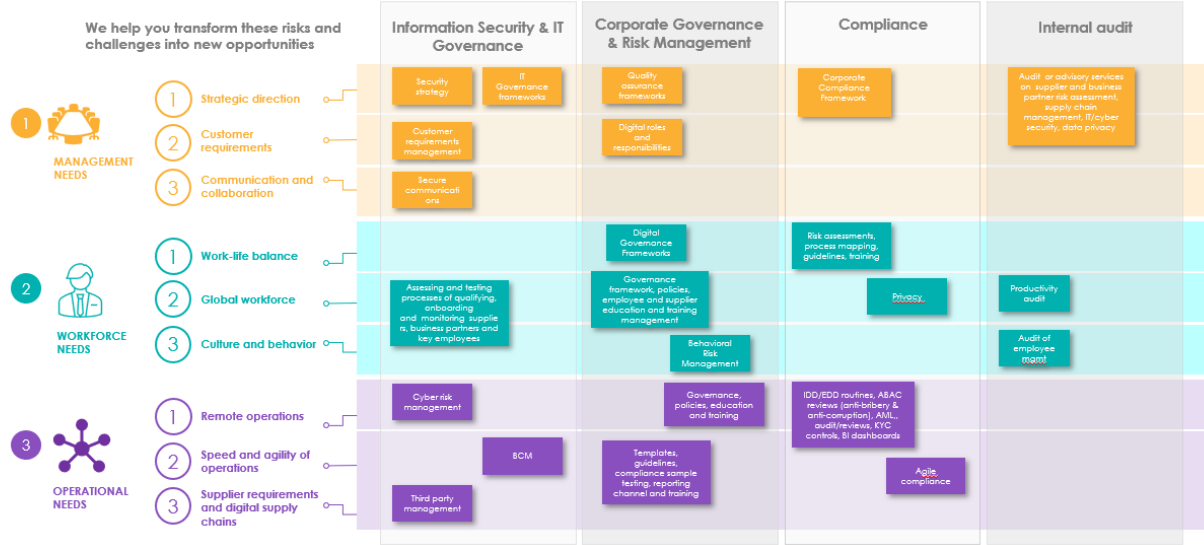
- Perform tone at the top assessment/gap analysis ("greenwashing review")
- Outsourced or co-sourced internal audit support in designing and executing audit plans to examine and report on areas of risk



- Evaluate and/or develop templates, guidelines, compliance sample testing, reporting channel (whistleblowing) and training

Pick and choose our services based on your needs

Our services are packaged to suit your needs. We understand that your needs are yours and we tailor our solutions to maximize your value.



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