



Third-Party Risk Management Becomes Dominant Compliance Priority, According to FTI Consulting and Compliance Week Survey

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Nearly Two-Thirds of Compliance Professionals View Third Parties as Their Most Heightened Risk

WASHINGTON, May 16, 2023 (GLOBE NEWSWIRE) -- Senior compliance professionals are more concerned with increasing challenges relating to third parties than any other top-of-mind risk area, according to survey findings from *Compliance Week* and the [Technology](#) segment within FTI Consulting, Inc. (NYSE: FCN). Regardless of company size, compliance program maturity and industry, the majority of respondents said they expect to dedicate increased attention to third-party risk management, far more than any other area listed, such as regulatory exposure, fraud and ethics.

The [survey](#), which in addition to asking senior compliance executives to rank their top risks, examined the extent to which organizations are implementing technology solutions to solve their biggest challenges. Third-party risk management was also the most popular risk area for which respondents currently employ technology solutions. When asked their top priority for upgrading or implementing compliance-related technology over the next year, respondents most commonly selected reporting and dashboarding tools, indicating a need to increase visibility into the overall risk environment.

"We are seeing more global remit and responsibilities for compliance officers," said [Sophie Ross](#), Global Chief Executive Officer of FTI Technology. "Handling that increase in demand requires technology support across the compliance lifecycle. Reporting and dashboarding tools provide an important baseline, as they offer awareness of activities across international regions and business functions that were perhaps not previously part of the compliance purview. Once teams can integrate critical data points about their risks and exposures into a single view, they can act on those insights to address exposures and continually improve their programs."

Additional findings from the survey include:

- In addition to concerns over third parties, top-of-mind risks for 2023 included litigation/regulatory exposure (45%); anti-bribery, anti-corruption and anti-money laundering fraud (38%); and ESG matters (38%).
- 55% are currently using technology for third-party risk management needs.
- Only 12% feel they can "very effectively" access data from off-channel sources and emerging data sources.
- Only 13% describe their team's use of technology as "very mature," compared to 29% as "not mature."
- 84% of "very mature" respondents said machine learning and artificial intelligence are important to their compliance strategy, compared to 45% of "not mature" respondents.

The full report from *Compliance Week*, which shares additional insights about risk vectors, technology priorities, program maturity and the handling of emerging data sources, is available [here](#). Also, during this week's *Compliance Week* conference, Ann Marie Wick and Angie Gorman, Managing Directors within FTI Consulting's Forensic & Litigation Consulting and Strategic Communications segments, respectively, will speak on the panel, "What Gets Measured Gets Accomplished: A Case Study on Calculating & Cultivating Compliance Culture to Reduce Risks and Advance Strategic Objectives" on Wednesday, May 17 at 11 a.m. ET.

Demographics and Methodology

Compliance Week and FTI Consulting polled 151 legal and compliance decision-makers as part of an online survey benchmarking the use of technology in compliance conducted between February and March 2023. Respondents to the survey represented technology, banking, healthcare, manufacturing and other sectors.

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. With more than 7,700 employees located in 31 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities. The Company generated \$3.03 billion in revenues during fiscal year 2022. In certain jurisdictions, FTI Consulting's services are provided through distinct legal entities that are separately capitalized and independently managed. For more information, visit www.fticonsulting.com and connect with us on [Twitter \(@FTIConsulting\)](#), [Facebook](#) and [LinkedIn](#).

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