BoardPro™

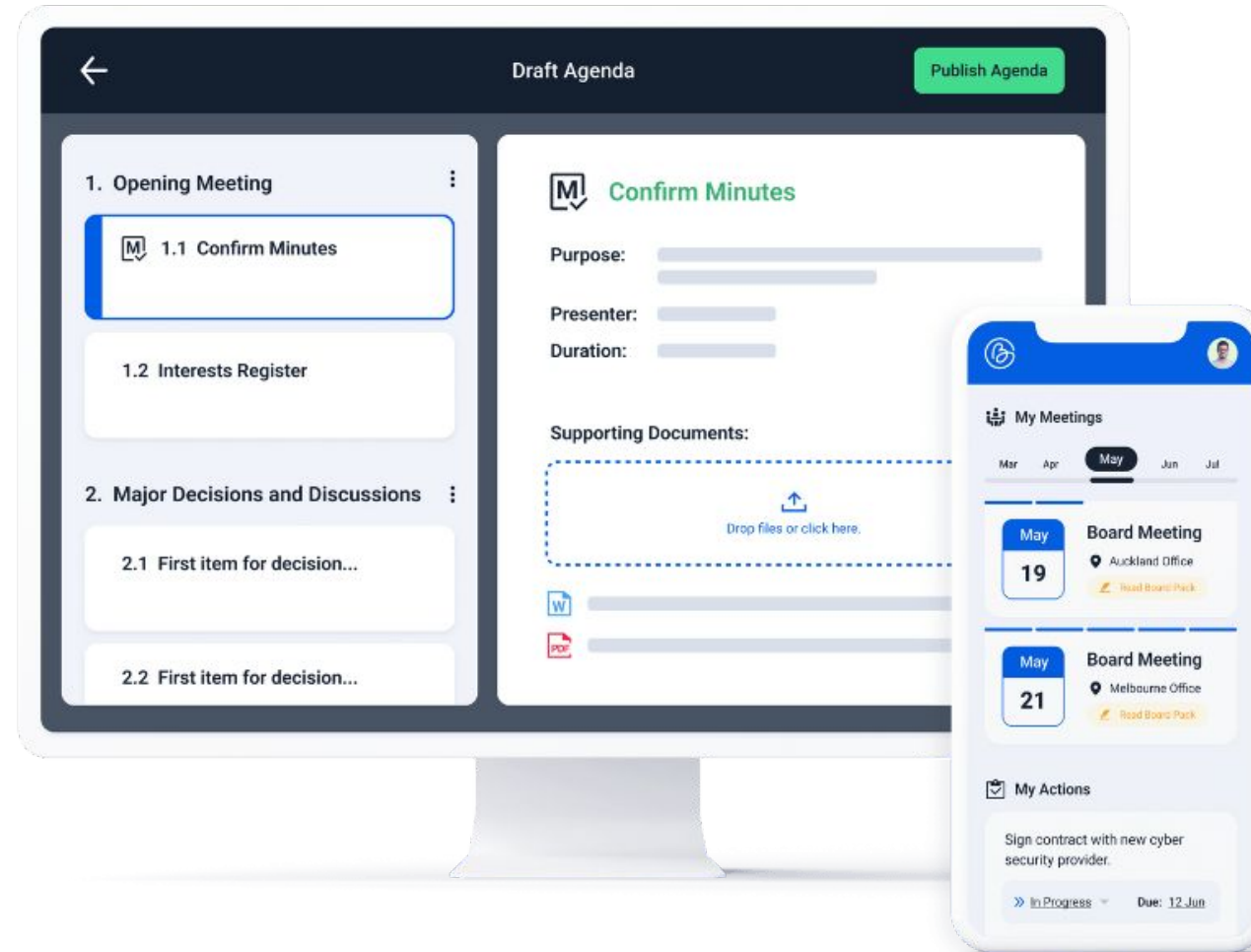# Building a right-sized compliance & risk programme for SMBs

With Liz O'Callaghan

Making the fundamentals of governance free and easy to implement

Governance Made Easy

Governance Resource Center

Explore free governance resources for growing your organisation and adopting good governance practises. From meeting minutes templates to CEO reporting templates, our comprehensive guides and templates will cover your governance and business essentials.

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Slides, webinar video, transcript and slides will be sent to you. Sit back, relax and enjoy the conversation

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Governance Bites

Right-Sized Compliance Programme for Small Businesses

# Agenda

→ Bust the myth: "We're too small or unregulated to need a compliance programme."

→ Compliance isn't just about laws. It's about:

→ The rules you must follow (laws and regulations)

→ The promises you make (to customers, staff, suppliers)

→ The risks you want to avoid (things that could go wrong)

→ And the controls you put in place to make sure it all happens

→ Escalation Clarity

→ Knowing when to involve leaders or directors

Why Compliance Still Matters

→
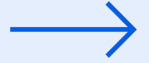
What a Right-Sized Compliance Framework Looks Like

Risk
What could go wrong?

Obligations
What do we need to comply with?

Policies & Procedures
What are our standards and ways of working

Registers
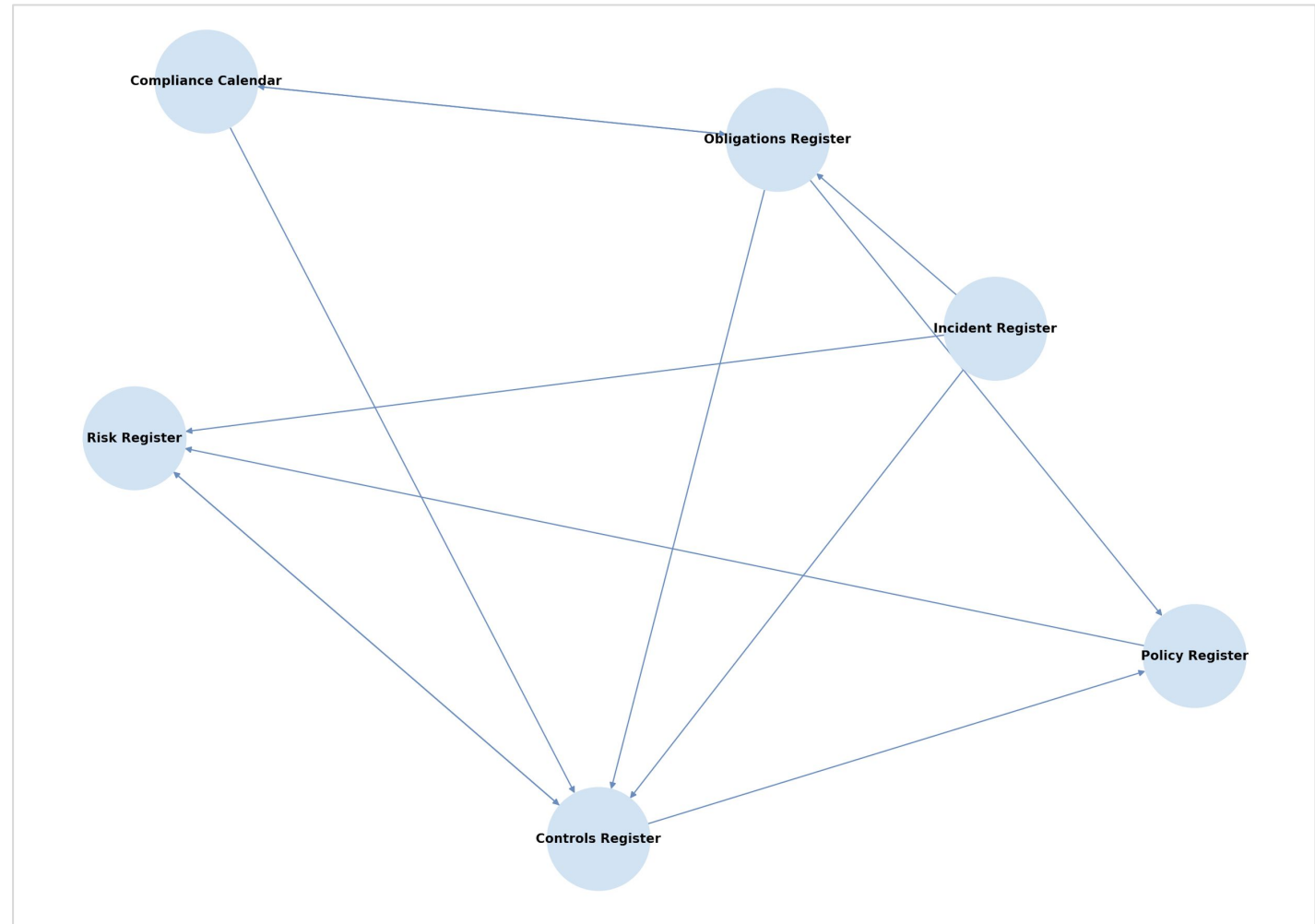How do we track what matters?

Reporting & Escalation
Who needs to know what, and when?

Key Registers to Start With:

→

Step-by-Step: How to Build Your Compliance Foundations

Step 1 **Write a Compliance or Risk Policy**

→ Define roles and responsibilities

→ Outline the escalation process

Step 2 **Conduct a Practical Workshop**

→ Identify top risks

→ Determine obligations

Step 3 **Utilise Simple Tools**

→ Risk Register

→ Outline the escalation process

Step 4 **Link everything together**

→ Policy Register

→ Incident & Complaints Log

Tip: Spreadsheets are no longer you only option for tracking registers. There are tools like Monday.com, Notion, Airtable

Case Study – A Tech Business Builds a Right-Sized Programme

Their compliance journey began with one simple step — writing a risk policy.

This short document defined what risk looked like for their business, including compliance risks, and set clear risk appetite levels approved by the board.

Step 1   **Identify the Risks**

→ Leadership workshop identified 33 business risks

→ Several had no controls or ineffective controls in place

Step 2   **Escalate What Matters**

→ With risk appetite defined, the team knew what needed board attention

→ The board chose to treat Extreme-rated risks

→ High-rated risks were accepted temporarily, with conditions

Step 3   **Build and Test Controls**

→ Created a short, tailored compliance programme focused on real risks

→ Designed new controls for the top risks

→ Tested effectiveness over time:

    → One risk improved — brought within board appetite

    → One risk did not — this justified extra resource and investment

Positive Outcomes

→ A clear shift in culture toward ownership and transparency

→ Improved reporting and engagement at board level

→ A compliance approach that was simple, scalable, and sustainable

Your Compliance Action Plan

01 Draft a One-Page Policy

→ Define risk and compliance in your context

→ Clarify roles and escalation points

02 Run a Risk & Compliance Workshop

→ Ask: "What could go wrong?"

→ Identify key risks, obligations, and gaps

03 Set Up Simple Registers

→ Risk, Obligations, Policy, Controls

→ Incidents & Complaints, Compliance Calendar

Your Compliance Action Plan

→

04 Link Everything Together

→ Controls → risks & obligations

→ Policies → controls

→ Incidents → risks

05 Report to Leadership or Board

→ Share top risks and gaps

→ Recommend actions: accept or treat

06 Assign Owners & Review Regularly

→ Set review dates

→ Keep registers live and visible

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Thank you