

The Main Elements of Business Integrity

Wednesday, 4 April, Dubai, UAE

Session Outcome Report

This event was part of the second Roundtable event series under the Siemens Integrity Initiative program held in Dubai, UAE. The discussion was focused on the elements involved in an effective roll-out of a rigorous and continuously developed business integrity framework.



The objective of the roundtable was to identify and understand the benefits and impact of implementing rigorous business integrity practices with a focus on voluntary adoption of best practices. The goal was to shed light on the practices that have assisted organisations in the past when developing their business integrity frameworks and ensuring that it is both sustainable and effective. The roundtable was attended by 25 business professionals having expertise in the fields of a legal, compliance and audit from leading business organisations in UAE.

Speaker: Nigel Benstead, PepsiCo's Vice President & Chief Compliance & Ethics Officer for AMENA



“Compliance is what you have to do, Ethics is the spirit what you want to do.”

Key Takeaway from the Event

- In the past, the focus was solely on compliance. There has been a shift and now, ethics is being focused on more within organisations. Ethics gives direction to achieve organisational goals.
- Transparency is integral to the compliance and ethics framework of an organisation.
- Ownership and accountability for integrity in the company must come from senior management and leadership. It is the responsibility of everyone in the organisation.
- Having an ethical system in place gives a competitive advantage to an organisation. By being ethical, the organisation has an employment advantage as well as an increase in the reputation of the organisation.
- Culture integrity training is very critical to keep ethics in place within the organisation.
- It is essential to communicate with third-parties in order to do business the right way.
- It is advisable to interact with the third-party abundantly in order to be clear with the expectation on how the organisation wants work to be performed to keep the company's ethics in place.
- Not every third party is the same. It is important for the organisation to customise and communicate their ethics and compliance policies in order to do business ethically.
- It is essential to provide training within the organisation at a function level to ensure that the ethical policies are well understood and implemented throughout the organisation.

Some Insightful quotes from the speaker



Make ethics part of your daily routine." - Nigel Benstead

- *The short-term fix is often the easiest fix, but not the right one. Doing business ethically is a long term, sustainable solution, not a quick fix.*
- *Cultures are different, but values are pretty similar all over the world. The underlying values and sense of integrity is the same.*
- *Performance with purpose is more than numbers. We have a responsibility as a corporation to do more than deliver the numbers. It's how you do it and what else you do.*