

# COMPLIANCE & ETHICS

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## TOPICS COVERED

// *Program Advice & Strategy*

### Describe a typical day in the life of Jackie Rice.

**JR** Coffee, CNBC and well, that is about it in terms of what's the same every day, and I like it that way. It is one of the things I love most about my job – each day is different, with unique issues and conversations. There is no shortage of interesting, novel issues that we address.

### What projects are you and your department working on these days?

**JR** Our themes this year are integration and simplification. Last year we focused on continuing to evolve our programs. In 2016, we are optimizing and simplifying to make it easier for the business, while still meeting our obligations. Part of that simplification is understanding how best to integrate our requirements into existing business process, rather than as a stand-alone. It is crucial for any compliance professional to have a deep understanding of the business he/she supports so that creative and practical solutions can be introduced. This in turn creates credibility and trust with the business.

### What are the special challenges of an Executive Vice President and Chief Risk and Compliance Officer for a large organization like Target?

**JR** They're probably not dissimilar to what my peers experience and also what makes us love our jobs! Everything we do at Target is focused on our guest and ensuring that we continue to deliver against our "Expect More. Pay Less." brand promise. Our brand is so important to our business, which is complex – with over twenty compliance domains, across 14+ countries. It is imperative to stay on top of what is happening internally, but also to remain vigilant about emerging issues and risks across a broad spectrum of topics.

## RAISING THE BAR

### In Conversation with Jackie Rice

Interview by Les Prendergast

With over 18 years of experience, Jackie Rice is part of the team that has led Target to become an eight-time World's Most Ethical Company® Honoree. In this interview, Jackie Rice shares insights regarding Target's strategy, corporate culture, compliance and ethics oversight, and the organization's unwavering commitment to delivering against the brand promise.

*The organization has really embraced what we are doing and I genuinely feel like the business is fully engaged in our processes. They trust us as the subject-matter experts, but are active participants and help ensure our program works for our guests and team members alike.*

Also, regardless of industry, businesses are continually reinventing themselves through innovation, new business models and markets, and new products and services. The compliance and risk functions need to adapt to these changes and scrutinize how support should change given the new landscape.

Finally, my team is critical to me – I am constantly thinking about how to keep them motivated, energized and part of the overall organizational priority.

This role also has some unique benefits, too. It puts Risk & Compliance at the leadership team table – as a combined function – with direct reporting to the CEO, and has a special Board committee focused on helping Target think strategically about Risk & Compliance. That amount of leadership priority put on the function means we're not asking to be heard, but asked for our point of view... and that makes all the difference in how we work and what we can accomplish.

**Do you feel there are certain qualities or values that make Target's program and corporate culture unique?**

**JR** Our intense focus on the guest and how best to meet their expectations is no doubt a differentiator. The guest is at the core of every discussion and decision we make, whether you work in our stores, our headquarters or one of our field locations. It helps us stay focused on what matters most and drives us to be innovative and creative in our approach to ensure we exceed their expectations.

**How do you stay current with legislation and topics such as privacy that are constantly evolving?**

**JR** Part of our team spends a significant amount of time scanning and investigating external trends and ensuring the appropriate internal stakeholders are considering them. We of course look at what is happening across the retail industry,

but it is important we track emerging issues more broadly and consider the impact to Target. Additionally, we leverage our industry groups to stay on top of emerging issues and developments.

**With respect to third parties, can you offer any suggestions for organizations that are looking to enhance their risk management process?**

**JR** Be sure you know what third parties you have...easier said than done for large organizations. Then, partner with the business, determine who should own the relationship and understand why it is important to manage the risk presented by the third party. Also, talk to the third party so they understand why this is important and what the expectations are – this isn't a one-time discussion, rather it should happen on a regular basis.

**How may you have partnered with other job functions as part of your overall effort to mitigate risk and promote compliance?**

**JR** You can have the best risk or compliance program, but if your stakeholders and partners don't support it and feel a sense of ownership, it will never be effective. In the compliance world, every function from Internal Audit to Human Resources to Information Security is a key partner and must be part of the program. Same concept for the business – if they don't understand why things are done, they won't feel as empowered to make sure things are done appropriately.

**You have an extensive legal and compliance background. What initially inspired you to take on this work?**

**JR** I wish I could say I had some incredible intuition but the reality is I was working with a business unit that was focused on e-commerce and suddenly found myself becoming an expert in risk and compliance...and I'm hooked!

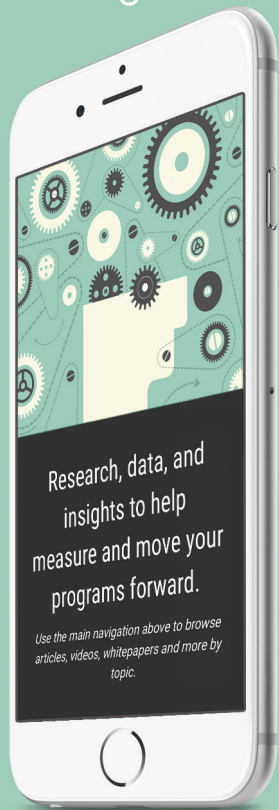
Did you know that the person honored in the #1 spot on Ethisphere's "100 Most Influential People in Business Ethics" list last year was Sally Yates?



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**Facts & Figures**



According to Thomson Reuters' 2015 Cost of Compliance Survey, a combined 38% of the financial services firms that responded, indicated their compliance team invests at least one whole day every week to tracking and analyzing regulatory developments.

**Can you share a success story or significant accomplishment at Target that you are proud of?**

**JR** I am incredibly proud of two things – first, how the Risk & Compliance team has really stayed focused and energized through a series of changes and iterations around how we work together. They are an incredible group and I am lucky to work with them.

Second, the organization has really embraced what we are doing and I genuinely feel like the business is fully engaged in our processes. They trust us as the subject-matter experts, but are active participants and help ensure our program works for our guests and team members alike.

**If you weren't working in ethics and compliance at Target, what would your dream career be?**

**JR** Well, growing up I really wanted to be a Rockette, but I'm afraid that ship has sailed!! I also really love my job, so it's tough to think about not being in my role. But I would say teaching at the college level would be great fun and something I always thought I would do. I love the feel and energy of a college environment; I love working with people and I love to teach and learn from others.

**What's the worst job you've ever had?**

I haven't had a bad job... I mean that! I certainly had some doozy experiences at

some of my jobs but they were all worthwhile. I know that is not a fun answer but it is the truth.

**What do you do outside of the workplace for enjoyment?**

**JR** Spending time with my husband and my family is what makes me happiest. I also love to travel to tropical locations, sit near the water and read. Oh, and I adore to shop...at Target of course, and a few other places!

**Expert Biography**

**Jackie Rice** is Executive Vice President and Chief Risk and Compliance Officer for Target, and a member of its executive leadership team. She is responsible for the centralized oversight of enterprise risk management, compliance, vendor management and corporate security. She leads a team focused on evolving and enhancing enterprise risk and compliance standards to protect Target and its stakeholders, including guests, team members and vendors. Jackie also possesses more than 18 years of legal and compliance experience.