

Emerging Monitoring Tools: Data and Analytics

Moderator

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Panel Introductions

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Panel Discussion Topics

- Utilize numerous data sources to identify trends and connect the dots
- Gain insight into critical areas for compliance intervention
- Assess strategies behind advanced data analytics and the impact on the business
- Engage the right internal stakeholders in reporting monitoring results

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Looking Around the Room...

- How would you rate the level of sophistication of your Compliance group's current data analytics program?

(High - Middle of the Pack - New to the Party)

- How many of you have written standards in the Compliance group around the creation and use of data analytics?

- How would you describe the current investment/resources dedicated to a formal data analytics program within your Compliance group (e.g. spend, headcount)?

(High - Moderate - Limited)

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Recent Huron Benchmarking

- Some of the most frequently-monitored areas are also the most data-rich, and most often the focus of enforcement (e.g. HCP spend, speaker programs, sampling)
- Data is used mainly to observe (e.g. identify trends and conduct monitoring), rather than to inform (e.g. business decisions)
- While roughly two-thirds of companies reported a medium to high level of sophistication in their compliance analytics programs, fewer than 25% said they have written standards around the creation and use of those analytics
- **The good news: companies reported achieving higher level of sophistication with a relatively limited dollar investment – i.e., doing more with less**

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Discussion Topics

- How do you identify the questions that you want to answer by utilizing data?
- Once you know what answers you want, how do you prioritize what to analyze first – especially in a resource-constrained context?
- Once you've established a drumbeat around compliance analytics, how do you enhance the value you deliver?
- How do the challenges evolve as the company and/or the analytics capability grows – and what can we do today to prepare ourselves for those future changes?