

E-BOOK

# Regaining Trust in Your Compliance Data

A 7-Step Checklist for Keeping Pace with Regulatory Acceleration





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A stack of books with a white circular graphic overlay on the left side.

## INTRODUCTION

# Trust, but verify. Always.

Funny thing about data. You can never have too much — especially when it comes to issues concerning regulatory compliance.

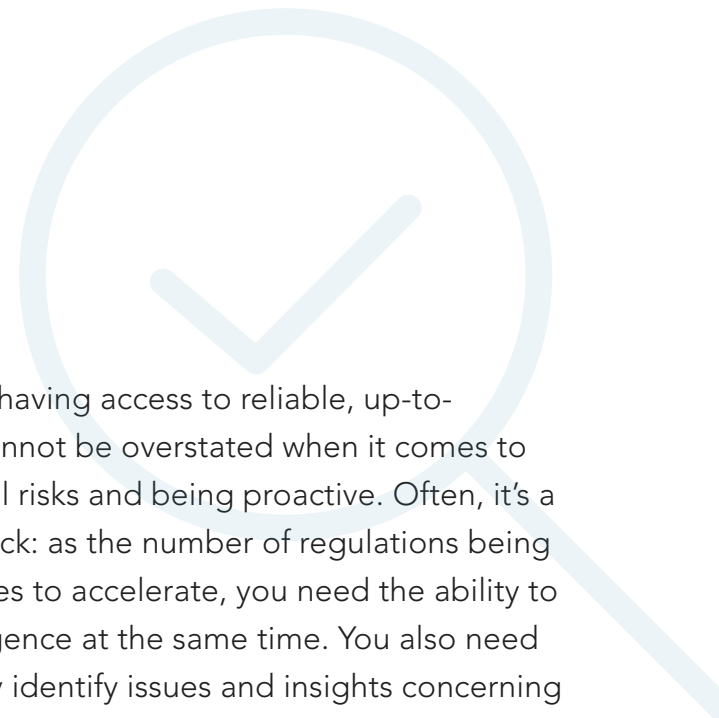
And that raises some crucial questions.

From what sources should this data be obtained? How accurate is the data? How current? How accessible? What about security? Governance?

Each of these questions is equally important when navigating the complexities of the extraordinary number of government and industry regulations, laws, mandates, and standards that are continually being introduced or updated across all sectors, globally as well as locally.

But whether it's monitoring the reputational, legal, or financial implications of a compliance issue, it really all comes down to this one crucial question:

**"Can you trust the data?"**



The significance of having access to reliable, up-to-date, useful data cannot be overstated when it comes to identifying potential risks and being proactive. Often, it's a race against the clock: as the number of regulations being introduced continues to accelerate, you need the ability to accelerate due diligence at the same time. You also need the ability to readily identify issues and insights concerning any compliance issue that may arise. And the ability to do it on demand, with ease.

Whatever the regulatory obligations may be, it's all about managing a process. And the best way to do that is to have access to foundational data that will inform your decisions about onboarding your customers, managing your logistics, monitoring your transactions, maintaining standards of quality, and more.

This eBook explores seven considerations you should make to help ensure you trust your compliance data — a practical checklist for keeping up with regulatory acceleration...and taking control.






1

DATA SOURCE

The more universal  
the source, the more  
usable.



No, you can never have too much data. And you can never be too certain about it, either.

Which is why sourcing the data that helps you mitigate compliance risk is a continual process. There are always new sources of data to draw from and build upon, and they can comprise a wide range of subject areas.

The key is to make certain that your provider is using every possible means of gathering the data, whether the company being researched is large, small, public, or private. This might include more traditional sources such as financial filings, tax registries, and news publications, but can also include more innovative sources such as crowd sourcing, social media networks, and business websites, using machine learning or artificial intelligence.

Local. Global. The more sources, the better. But it's not just what's available — what's usable is equally important. The data needs to be presented in ways that can be readily understood as specific business insights, so that decisive action can be taken. For example, looking at the compliance record of a growing business, it's worth examining its payment performance, UCC filings and property records. Looking at a more mature company, it would be financial statements, corporate relationships, mergers & acquisitions, and beneficial ownership records.



## Potential Data Sources

- Financial Filings and Statements
- National Tax Registries
- Online and Offline Publications
- Social Networks and Business Websites
- Worldwide Network Partners
- Customer Input and Interviews
- Customer Research
- Insolvency Records
- Payment Experiences
- Crowd Sourcing
- Correspondents on Locations
- Public Registries
- Chambers of Commerce



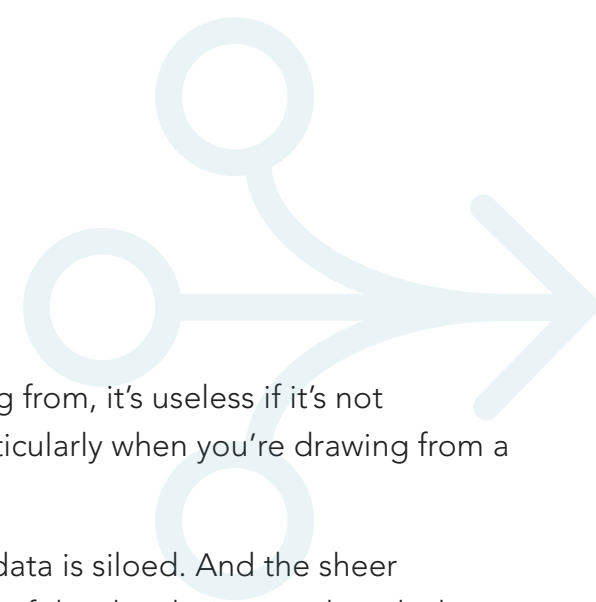


2

DATA QUALITY

Multiple sources  
lead to one truth.

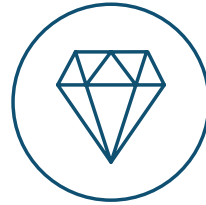




Wherever the data is coming from, it's useless if it's not accurate and thorough, particularly when you're drawing from a multiplicity of sources.

Problem is, most company data is siloed. And the sheer volume, variety and velocity of the data being produced, along with the proliferation of technologies producing it, complicates it further. To ensure high quality, these disparate data sources need to be coalesced into a single source of truth — a common data foundation from which you can consistently identify specific insights.

With access to a single data cloud that breaks down all silos, you have a clean and consolidated view of the information you need — actionable data that enables more informed decision-making.



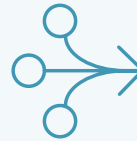
## Eight Dimensions of Data Quality



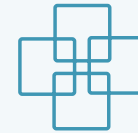
Accuracy



Completeness



Conformity



Consistency



Coverage



Integrity



Timeliness



Uniqueness



3

## DATA PERFORMANCE

Business happens in real time. Critical decision-making should, too.





Having access to the right insights is ultimately driven by the volume of data that's being analyzed and coalesced. The more advanced the data analysis, the deeper the insight — and the faster the decision-making can be.

But advanced data analysis can only really happen in tandem with enhanced data performance. Optimizing data indexes, for example, can dramatically improve the ability to retrieve the right data. Establishing efficient data querying protocols also improves data retrieval capabilities. And ensuring the data are optimized by data type helps avoid any potential performance issues as well.

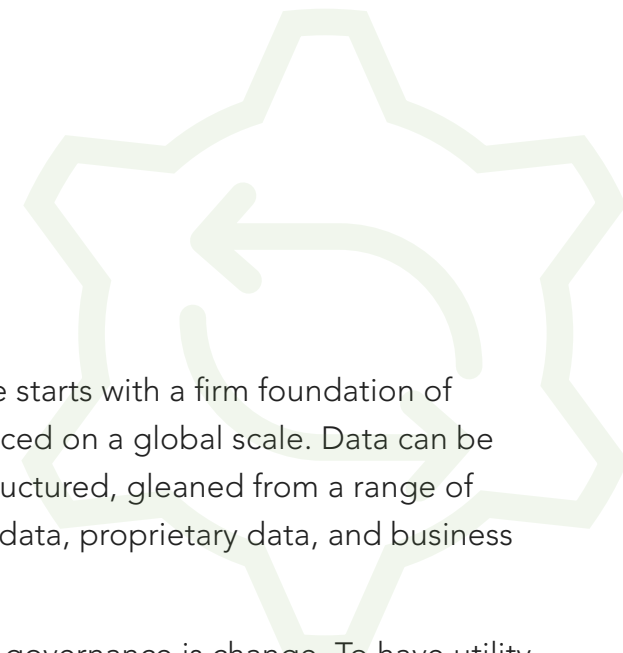


# 4

## DATA GOVERNANCE

Start from a firm foundation, and the insights will follow.





Effective data governance starts with a firm foundation of curated data directly sourced on a global scale. Data can be both structured and unstructured, gleaned from a range of sources, including public data, proprietary data, and business activity signals.

The only constant in data governance is change. To have utility, the data must be continually built upon, enriching the business intelligence it creates. The data can originate from any source — trade and third-party partners, for example — all of which are monitored for activity and signal insights that measure the digital and physical heartbeat of a business.

At the same time, all sources must be managed by a strict set of data governance and quality controls — a defined set of tolerances and standards to which the data must conform. These checks and balances help ensure that all data always undergo rigorous monitoring and control at all times.

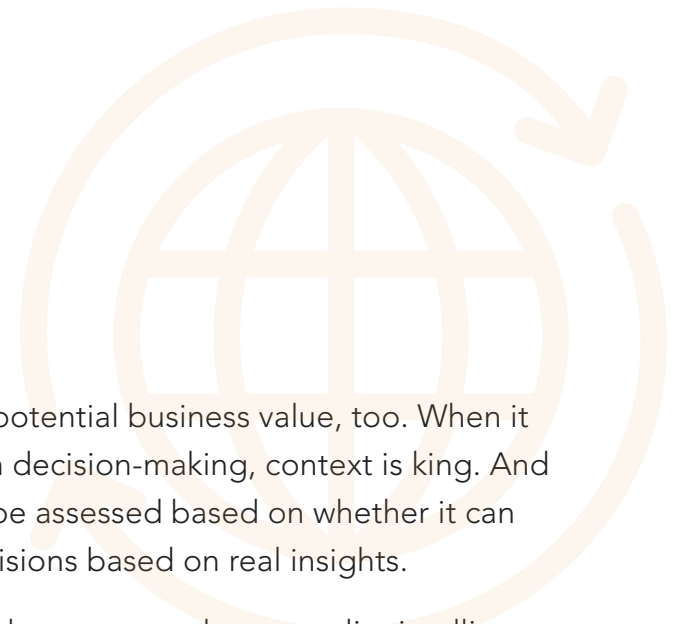


A blurred background image of a desk with a laptop and a stack of books. The laptop is on the left, and a stack of books with colorful spines is on the right. The background is out of focus, showing a window and some indoor plants.

5

## ACTIONABLE INSIGHT

The deeper the  
intelligence, the  
greater the insight.



And the greater the potential business value, too. When it comes to data-driven decision-making, context is king. And queen. Data should be assessed based on whether it can enable informed decisions based on real insights.

The ability, for example, to access deep supplier intelligence that enables ethical and responsible sourcing, or avoids FCPA bribery sanctions, or adheres to anti-money laundering regulations, is invaluable.

To achieve this, you look for a data provider that can provide not only a consolidated view of all possible data sources, but that can provide the advanced analytics that will help inform more strategic decision-making.

Ultimately, the results should lead to increased visibility combined with decreased risk. That could mean smarter, more strategic supplier- or customer-related decisions, improved business performance because of fewer potential business disruptions, protected brand equity, and improved brand reputation overall.



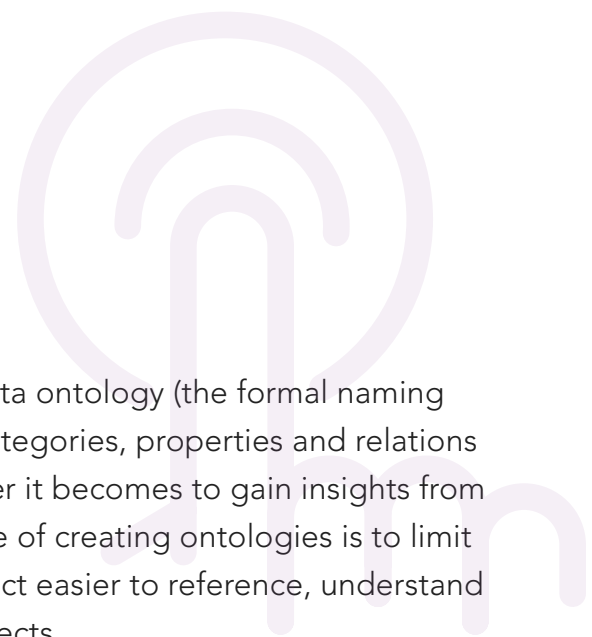
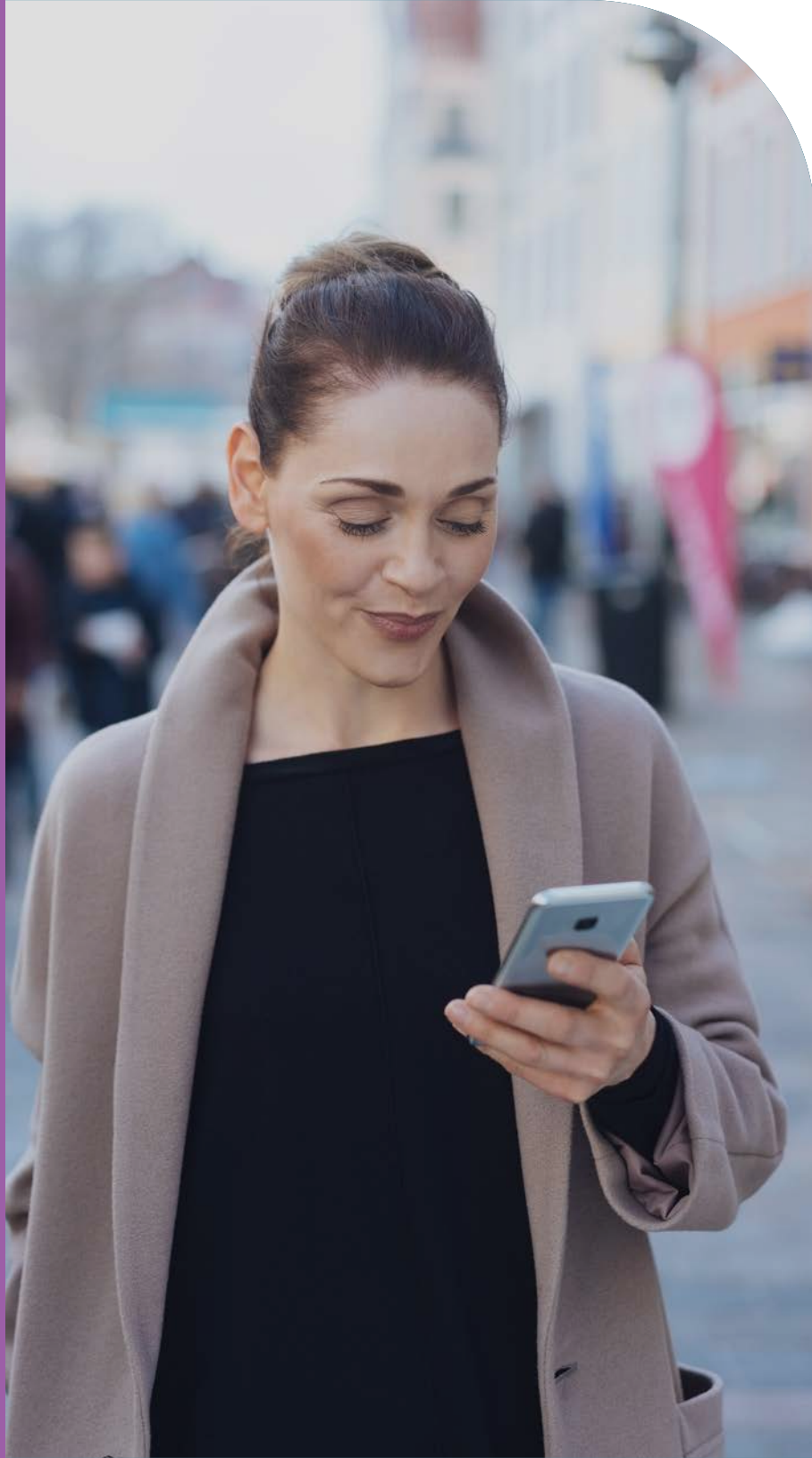
A large crowd of people walking down a city street, with a white text box overlaid on the right side.

6

EASE OF USE

Data democratization  
now!



A large, stylized purple logo consisting of concentric, rounded lines forming a circular shape with a vertical element in the center, resembling a stylized 'P' or a signal tower.

The more advanced the data ontology (the formal naming and definition of various categories, properties and relations of a subject area), the easier it becomes to gain insights from the data itself. The purpose of creating ontologies is to limit complexity, making a subject easier to reference, understand and co-relate to other subjects.

Usually, this means that the data is no longer siloed, but instead resides in a single data environment such as a data cloud (or data lake) that forms the basis for advanced analytics.

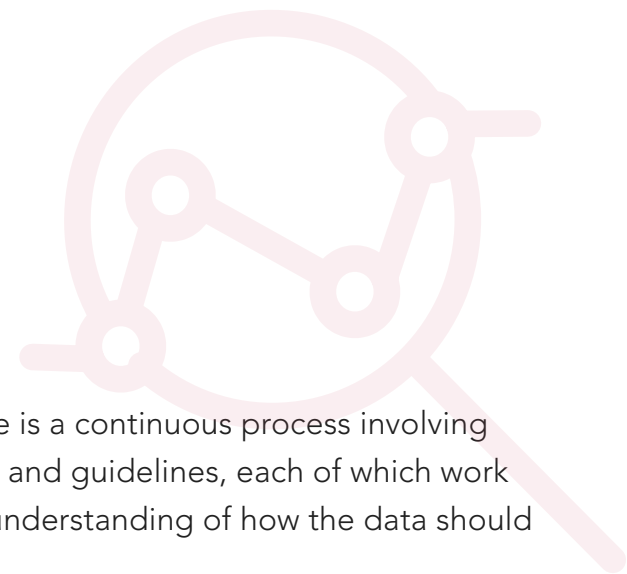
In practical terms, this increases the value of the data for an organization, democratizing it for wider use among non-technical users. The result is a more unified, standardized, global and consistent view of the data, offering the potential for deeper business intelligence across an organization.



7

## DATA MAINTENANCE

Measure, monitor  
and control.  
Continuously.



Sound data maintenance is a continuous process involving data policies, standards, and guidelines, each of which work together to provide an understanding of how the data should perform.

Data policies help protect corporate values, assets and intelligence, and serve as the foundation for the related standards and guidelines. The data standards are a set of practices and benchmarks that comply with the data policies. And the data guidelines are a collection of hints, tips, and best practices, derived from policies and standards.

With these policies, standards, and guidelines, it's possible to attain the eight dimensions of data quality (listed in Section 2) that range from accuracy and completeness, to consistency and coverage, and through to timeliness and uniqueness.





## Continuous Measuring and Monitoring



### LISTEN AND MONITOR

*Listen and capture client feedback; develop a holistic view of client activity and usage*



### PLAN AND PRIORITIZE

*Identify data quality improvements; set standards and tolerances*



### ASSESS AND REPORT

*Assess the client impact of improvements delivered; establish customer metrics based on client feedback*



### ACT AND TRANSFORM

*Execute on and adjust the prioritized plan as needed; make strategic investments to support key initiatives*



## KEY QUESTIONS

# What to ask yourself as a compliance professional

One thing is for certain: there will always be new regulations being introduced. Or changes to existing ones. Either way, it requires vigilance that can only be informed by accurate, timely data you can trust. Here are the key questions to ask yourself as you formulate a compliance data strategy for your organization:

- **What are the sources of data?**

Are they comprehensive? Current? Consider every possible source to ensure you're being as thorough as possible. See p. 7 for a list of potential sources.

- **Are you gaining as much insight as possible from the data you're accessing?**

Assess the value you're getting from your data. Can you quantify it? Qualify it? Are you reacting to compliance issues, or are you now in a position to be more proactive?

- **Are your data sources working in concert?**

Disparate sources of data need to come together to provide a single perspective and help ensure you're meeting compliance commitments.

- **How easy is your data to interpret?**

Look at the usability of the data. Is it being provided in formats that are straightforward and quickly lead you to definitive, informed decisions?



## CONCLUSION

# Some final thoughts on compliance and data

### Integrity. Simplicity. Utility.

When looking at whether you can trust your compliance data, these are the three main considerations to explore.

Maintaining data integrity is the first consideration. Without it, nothing tangible can be achieved. And because there is never just a single source of data, maintaining data integrity is a continuous process that monitors accuracy, speed, and comprehensiveness.

Making the data simple to use for end users is the next consideration. That's not necessarily easy to achieve, because it requires

concerted governance, management, and manipulation of the data. The goal is to enable end users — especially those who are non-technical — to explore the data on their own to garner actionable insights.

And directly related to those actionable insights is the final (and arguably most important) consideration, which is utility. The usefulness of the data you're accessing and interpreting is entirely dependent on its ability to provide real perspective and insight into how to best address a compliance issue, ideally before it happens. It can mean the difference between being reactive and proactive.





Dun & Bradstreet can help you overcome burgeoning compliance complexity and minimize risk while accelerating due diligence. With the world's largest, most trusted set of business data and our AI-driven platforms, we generate powerful insights that enable our customers to make faster, smarter, more proactive decisions.

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