How can pharmaceutical and life sciences companies improve monitoring techniques to anticipate and mitigate compliance risk*

PwC has extensive compliance monitoring and controls development experience, coupled with deep knowledge of compliance systems, industry business practices and compliance environments relevant to pharmaceutical and life sciences companies. This understanding allows us to evaluate complex processes and controls in a comprehensive and streamlined manner and develop the monitoring programs and indicators best aligned with an organization’s control environment, risk appetite and risk tolerance.

Compliance Monitoring Challenges

Changing Risk Environment—The rapid pace of regulatory requirements leaves many organizations scrambling to keep up. Does your monitoring program have an innovative approach with the flexibility to accommodate a continuously changing regulatory environment? Does it provide value to business stakeholders?

Non-integrated Systems and Duplicative Business Processes—Many departments work in their own organizational silo, in turn this drives additional spend to meet basic business demands and creates redundant efforts to meet monitoring and reporting requirements. Can your systems comprehensively address compliance monitoring and reporting requirements?

Low Automation of Monitoring—The volume of business activities that should be monitored can overwhelm the resources of most organizations. The failure to use technical capabilities to the fullest can decrease efficiency of data loading, validation, and monitoring of business activities. Does your monitoring program use data systems to the fullest extent possible?

How Can PwC Help Your Organization?

PwC’s Performance Improvement professionals provide proven functional, industry-specific support skills in key areas including:

Compliance Monitoring Assessment and Design—PwC’s governance, risk and compliance professionals provide sound, enterprise-wide advice related to accomplishing a sustainable and disciplined approach to monitoring. We help enhance your compliance monitoring system and provide options for key performance indicators, monitoring criteria, and frequency. We assess your staffing resources, data sources and quality to focus on leveraging your existing technology and capacity thresholds.
Compliance Monitoring Implementation—PwC’s monitoring implementation approach includes with a detailed, enterprise-wide compliance monitoring reporting, which allows us to develop actionable, strategic monitoring reporting. We help enhance your monitoring program, identify attainable system synergies, and create a monitoring roadmap to help you realize the benefits of consistent compliance monitoring.

Compliance Monitoring Performance Improvement—To achieve performance excellence, you must understand and improve the individual elements of your operation to create a stronger operating whole. PwC identifies opportunities to optimize your resources, lower costs and improve service. We help you establish measurable targets, particularly around customer service, order fill-rate operating metrics, internal sourcing, inventory levels, operating and manufacturing costs, and trending analysis so that you won’t fall short hitting those targets.

Benefits You Can Realize

- Creates a sustainable and consistent compliance monitoring program for the compliance organization and business stakeholders.
- Reduces duplicative monitoring business processes across departments and streamline the ability to meet reporting requirements.
- Integrates process and systems to maximize effort and reduce costly and redundant projects.
- Increases data consistency and quality as information is sourced, transformed, managed and distributed to address monitoring reporting.
- Optimizes the automation and efficiency of data loading, validation and auditing by focusing client’s resources.
- Leverages the data and information required for compliance requirements to increase the effectiveness of business stakeholders through enhancing reporting mechanisms and other tools.

About PricewaterhouseCoopers

PricewaterhouseCoopers’ Global Pharmaceutical and Life Sciences Industry Group is dedicated to delivering effective solutions to the complex business challenges facing pharmaceutical and life sciences companies. We have extensive experience working with companies on industry-specific strategic, operational, and financial issues. Our expertise includes assurance, tax and advisory services, as well as specialized capabilities in regulatory compliance, risk management, performance improvement and transaction support. In helping our clients, we draw on the full knowledge and skills of the firm’s professionals. More than 146,000 people in 150 countries connect their thinking, experience and solutions to build public trust and enhance value for clients and their stakeholders.