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Learning from our peers: Results from a compliance benchmarking conversation

By Laura McNamara, MBA, MS, CHC, CHPC

I recently had the pleasure of co-hosting a great corporate compliance benchmarking session with Matt Kelly, editor and chief executive officer of Radical Compliance, at the SCCE New York & Boston Regional Compliance And Ethics Conference on March 3. I was incredibly excited, as benchmarking is one of my favorite things to do in my role as a compliance and privacy officer for a health system's faculty practice plan and accountable care organization. I am in a perpetual state of benchmarking, it seems. I work at an academic medical center and am part of the Association of American Medical Colleges Compliance Officers Forum (COF). The COF comprises compliance leaders and provides a national forum for networking, professional development, and collaborative opportunities. We meet monthly to discuss many topics, sharing information we can take back and apply to our work.

Corporate compliance benchmarking is a process that organizations use to measure their compliance programs against industry best practices, assess program effectiveness, and identify improvement areas. The primary goal of benchmarking is to ensure an organization complies with legal and regulatory requirements and internal policies and procedures. This process is essential for mitigating risks associated with noncompliance, such as fines, lawsuits, and reputational damage.

There are several steps involved in the benchmarking process. The first step is identifying relevant benchmarks, such as industry standards or best practices. This can be done through research or by consulting with external experts. I find it helps to identify areas for improvement through numerous domains, systems, or processes within the organization. Simply put, it detects strengths and weaknesses as well as considerations for best practices. There are various types of benchmarking. One can benchmark internally between divisions or teams to calibrate across your organization. Another option—probably the most common—is to benchmark against your industry peers both locally and across your entire market. Knowing what others are doing helps you stay competitive.

Conference structure

For this conference session, I had the opportunity to benchmark against different industries. I found this appealing because I knew I could glean similar metrics and operational data to help me improve my own program. The session had 12 polling questions organized into three categories:

1. Is the corporation's compliance program well-designed?
 2. Is the corporation's compliance program adequately resourced and empowered to function effectively?
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3. Does the corporation's compliance program work in practice?

Although the survey software did not allow for multiple responses (resulting in some questions not being entirely accurate), good information was shared in the chat, including conversations on data analytics, ephemeral messaging platforms (on work and personal devices), and the impact of noncompliance on compensation.

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