



# Independent survey highlights need for advanced analytics and machine learning to accelerate investigations

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Gaining insight allows for faster decision making, particularly in cases where data is subject to compliance and regulatory scrutiny

WATERLOO, ON, Aug. 31, 2021 /PRNewswire/ -- **OpenText™** (NASDAQ: OTEX), (TSX: OTEX), today announced findings from a recent independent survey from Compliance Week, sponsored by OpenText. The results show the importance of both advanced technology and dedicated teams that can quickly deliver data insights to reduce time and cost and result in better outcomes.

The benchmarking survey, which garnered 200 responses from compliance, legal, internal audit, and other professionals around the world, reveals that despite a perceived need for improved efficiencies and outcomes, many organizations are not utilizing data analytics or artificial intelligence capabilities for the investigating of large volumes of electronically stored information.

"Data analytics, automation, and machine learning are necessary tools in supporting investigations," said Lou Blatt, Senior Vice President and Chief Marketing Officer at OpenText. "Vast increases in information, changing data privacy and compliance requirements, and growing cybersecurity risks are all contributing to the need for a faster approach to managing and conducting investigations that results in better outcomes."

Key findings from the survey include:

- Increasing number of investigations: Respondents indicated that over the past year, they have faced an increasing volume of employee conduct (32%), regulatory and enforcement (20%), cybersecurity (18%), and data privacy (14%) investigations.
- Time and resource constraints: Respondents identified the main barriers to managing and conducting investigations as time constraints (42%), collecting data from remote and off-network locations (39%), and difficulty in collecting data from new sources of electronically stored information (39%).
- A variety of investigations: Investigations resulting from employee conduct represent a little over a third (37%)



of electronically stored information for collection and review, followed closely by cybersecurity (35%), regulatory investigations and enforcement (34%) and financial reporting (31%).

- Budgets are expected to remain flat: Just over half of respondents (51%) are expecting the overall number of investigations within their business to increase in the next 1 to 2 years, despite the fact that nearly half (46%) said that budgets would remain the same.
- Manual approach remains: Despite the complexities associated with investigative reviews, an overwhelming 76 percent indicated their approach is manual, while just over half (56%) conduct keyword search and linear batching review, followed by fewer than a third (30%) using technology-assisted review or advanced analytics.
- Strike teams provide value: To address the challenges of managing investigations internally, legal and compliance managers are incorporating teams of individuals to support investigations, with the top area of spend cited by respondents as support from professional services/consulting and legal service providers (62%).

Technology-driven analytics and machine learning, combined with the use of a strike team and cross-collaboration among a variety of business functions – including human resources, compliance, legal, audit, risk, security and information technology – allows organizations to manage the volume of electronically stored information, while capitalizing on the value each business function brings to the investigation.

"As organizations' investigation needs continue to grow, along with growing document volumes, it is increasingly important to get to accurate facts quickly and efficiently. Doing so allows organizations to understand the merits of a particular matter more easily and make strategic decisions more quickly," said Anna Mercado Clark, Partner at Phillips Lytle.

OpenText provides the legal and compliance community with a diverse and broad range of solutions for **enterprise-level eDiscovery; investigations support; cyber resilience; data privacy compliance and response; incident response analysis; and more.**

For more information, please visit click **here**.

The results of the survey will be featured in an upcoming Compliance Week webinar on September 23, 2021.

Please click **here** to register.

For the full results of the survey, please click **here** to access the e-book.

## Research methodology

Compliance Week conducted a cross-sectional survey of 200 respondents from North America, Europe, Asia and

South America between April 27, 2021, and May 19, 2021. Respondents held a variety of roles including, compliance (42%), internal audit (19%), legal (14%), risk management (10%), security (4%), human resources (3%), and information technology (2%). Thirty-three percent were from companies with annual revenues of between \$1-50 billion and a quarter were from companies with less than \$100 million. One-fifth were from companies with revenues between \$100-500 million. Less than one-fifth were from companies with revenues between \$500 million-\$1 billion.

## About OpenText

OpenText, The Information Company™, enables organizations to gain insight through market leading information management solutions, powered by OpenText Cloud Editions. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit [opentext.com](https://www.opentext.com)

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