Embracing the Future of Forensics

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The face of forensics is changing. Gone are the days of paper stacks and marathon audits, and in their place a new age of data mining, artificial intelligence, and e-discovery tools. And though the traditional threats remain (e.g. fraud, intellectual property theft, corruption, and collusion), their perpetrators are more bold, borderless, and tech-savvy than ever.

With cyber-crimes growing in volume and complexity, it falls on organizations to modernize their forensic capabilities. That means investing in expertise and resources to investigate incidents the moment they occur and – perhaps more importantly – having the means to detect and eliminate potential threats before they cause damage.

It’s about being both reactive and proactive. After all, failure to prevent cyber-attacks can leave organizations vulnerable to more than a bad reputation. As public awareness around cyber-crimes grows, and data protection regulations become more stringent globally, companies are being held to higher standards when it comes to deterring cyber incidents and resolving them thoroughly. Those that can’t keep pace with today’s fraudsters face legal repercussions, regulatory penalties and reputational damages for their negligence.

The good news is that if you have data, you have a head start. With the right data analytics tools – and people who know how to wield them – an organization’s data can be mined for patterns, red flags, and anomalies that point to illegal activity. Moreover, preventative analytics can help companies predict the risks of strategic actions and the strength of potential partners.

Modern forensic tools are also indispensable after an incident when the accurate and timely collection of evidence is most critical. We now have the means to comb petabytes of data for evidence, reveal its chain of custody, and communicate those findings to stakeholders.

Forensic technology has come far in recent years. That’s not to say forensic experts are facing extinction. If anything, advances in the field make it possible for firms like KPMG to streamline services and hone its focus on guiding, maintaining, and upholding the quality of forensic investigations. We aren’t being replaced, we’re simply getting better at what we do.

Wrong doers have gone digital and it’s up to organizations to follow suit. That requires a modern approach to forensic and an investment in the people and technology to see it through. Done right, however, and the payoff will be far less financial risk and greater peace of mind.