

## Reduce Risks and Support Data Growth

# BEST PRACTICES IN UNIFIED RECORDS MANAGEMENT TO REDUCE RISKS AND SUPPORT DATA GROWTH

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The need for businesses to apply a strategic, comprehensive and unified approach to managing their physical and electronic records has never been more critical.

### INTRODUCTION

On the one hand, companies are creating more business records than ever: The number of electronic files is more than doubling every two years. And a massive amount of those files - more than 90% - are coming from the type of unstructured data created through digital phenomena such as social media, e-mail, unified communications and collaborative tools such as SharePoint.<sup>1</sup>

At the same time, physical documents aren't going away: According to a survey conducted by AIIM, more than 50% of respondents said that paper was not decreasing, and 27% said it was actually increasing.<sup>2</sup>

This growing volume of data brings significant additional risks for companies that don't take a unified approach to records management. Failure to produce records in a timely manner can result in regulatory compliance violations and an inability to respond to eDiscovery requirements. Loss of vital records to theft, disaster, attack or other catastrophic events could financially cripple an organization or even put it out of business. And retaining records for too long a period - or deleting them too soon - could lead to massive judgments in civil litigation.

In short, the potential penalties for failing to adopt a comprehensive and unified approach to records management can far exceed the costs of putting a strategic plan in place. And that's not even taking into account the peace of mind that comes through knowing that your records are safe and secure and being managed according to widely recognized industry best practices.

<sup>1</sup> Extracting Value from Chaos, IDC, June 2011

<sup>2</sup> Capture and Business Process: Drivers and Experiences of Content-Driven Processes, AIIM, Dec. 2, 2010

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“In a recent survey by Iron Mountain, more than 45 percent of records management professionals said they were unaware that they are legally liable for their social media content.”

### **GETTING RECORDS MANAGEMENT UNDER CONTROL**

For many organizations, the challenge isn't recognizing the need to get records management under control. Rather, it's not knowing what "under control" looks like and how to get there. According to research from Iron Mountain, 94% of companies said they intended to apply more budget and resources to record management, and 80% said they have formal policies in place for records and information management (RIM). Yet less than 30% of the same respondents said they have a strategic multiyear plan for RIM, and less than 40% said they are able to consistently apply policies.<sup>3</sup>

What are the major pain points that IT, RIM and compliance officers are feeling around records management? Here are some of the key questions organizations might be asking themselves:

- We realize we are going digital, but in the meantime, what do we do with all of this paper?
- How do we get people to realize that policies need to apply to electronic records and physical records and should be consistently applied to both?
- SharePoint and social media are exploding - how do we get that under control?
- The organization has received another hold request - how can we ensure that we can get to our paper and digital information in time?

### **CLOSING THE GAP**

Clearly, there is a gap between how companies would like to manage their electronic and physical records and what is actually taking place. And that gap can be a costly one. Only 9% of companies are adopting consistent best-practice policies enterprise-wide, which makes them increasingly vulnerable to noncompliance, reputation damage and real costs: 63% of companies have reported experiencing a trigger event that has cost them money. And sometimes the costs can be hidden. With an average cost of \$500,000<sup>4</sup> for eDiscovery, many organizations choose to settle litigation rather than go through a costly discovery process.

There is a good reason why there is a wide gap between good intentions and actual results: Records management is hard and getting even harder in this digital era, with new types of formats - such as social media and SharePoint - and the creation of documents on a wider variety of devices at a wider range of locations. What are some of the typical complexities confronting organizations today?

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<sup>3</sup> A View into Unified Records Management: Iron Mountain Compliance Benchmark Report, August 2012

<sup>4</sup> Ibid

- Paper records are stored on-site and across multiple facilities and geographies - often without effective classification
- Paper records are stored off-site with one or more third-party vendors
- Electronic records are everywhere and in too many formats to grasp - applications, file shares, SharePoint, tape, desktops and the cloud
- No single consistent policy has been defined and applied to all of these records

## **FIVE BEST PRACTICES FOR RECORDS MANAGEMENT**

One of the first steps toward getting your records management under control is to develop an understanding of industry-accepted best practices in records management, and then do an assessment of your organization and how well it complies. Here are what best practices in unified records management should look like:

1. **POLICIES AND PROCEDURES:** THE ORGANIZATION SHOULD DEVELOP AND ROLL OUT AN OVERARCHING RIM PROGRAM WITH A FORMAL POLICY THAT COVERS SUCH KEY ASPECTS AS GOVERNANCE, COMMUNICATION, IMPLEMENTATION AND REGULAR TRAINING. IT IS IMPORTANT THAT THESE POLICIES REFLECT ALL BUSINESS TRANSACTIONS - REGARDLESS OF MEDIA TYPE - AND STATE HOW LONG SPECIFIC RECORDS SHOULD BE RETAINED BEFORE THEY ARE DESTROYED.
2. **RETENTION:** DEFINE A MULTIYEAR RIM ROAD MAP AND TIMELINE; IDENTIFY ALL PHYSICAL AND ELECTRONIC RECORDS - INCLUDING E-MAIL, INSTANT MESSAGES, SOCIAL MEDIA AND SHAREPOINT APPLICATIONS - AND THEIR SPECIFIC LOCATIONS AND RETENTION MODELS; APPLY RETENTION TO CRITICAL RECORDS, IN HIGH-RISK AREAS FIRST, AND THEN ADDRESS DISTRIBUTED RECORDS IN BOTH PHYSICAL AND ELECTRONIC FORMATS; AND COMMIT TO UPDATING YOUR RETENTION SCHEDULE EVERY 12 TO 18 MONTHS, INCLUDING CONSIDERATION OF NEW MEDIA TYPES, GEOGRAPHIES AND BUSINESS UNITS.
3. **INDEX AND ACCESS:** A BEST-PRACTICES APPROACH SHOULD COVER ALL RECORD TYPES, WITH CONSIDERATION FOR FACTORS SUCH AS THE

LIKELIHOOD OF A RECORD BEING REQUESTED, PRIORITY OF RECORD CONTENT, AND SPEED AND COST TO PRODUCE THE RECORD. IT IS IMPORTANT TO BUILD THESE BEST PRACTICES ON A DEFINED RECORD CLASSIFICATION SCHEME - ALSO KNOWN AS A TAXONOMY OR FILE PLAN - INCORPORATING STANDARD PARAMETERS, SUCH AS RECORD CLASS CODE, BUSINESS FUNCTION AND CREATOR. BEST PRACTICES FOR ACCESS INCLUDE DEFINING WHO OWNS A GROUP OR PROFILE OF RECORDS AND DESIGNATING ACCESS RIGHTS FOR EACH RECORD AS A MEANS OF CONTROLLING ACCESS TO CONFIDENTIAL INFORMATION.

4. **PRIVACY AND DISPOSAL:** BEST PRACTICES INCLUDE AN ACCURATE CLASSIFICATION OF RECORDS THAT LINKS TO RETENTION POLICIES, WELL-DEFINED SECURITY AND AUTHORIZATION LEVELS AND SECURE PROCESSES FOR DESTROYING RECORDS, INCLUDING A DOCUMENTED CHAIN OF CUSTODY AND CERTIFICATE OF DESTRUCTION. IN ADDITION, YOU SHOULD UNDERTAKE AN ENTERPRISE-WIDE ROLLOUT THAT BEGINS WITH THE RECORDS MANAGEMENT TEAM MAINTAINING ADMINISTRATIVE CONTROL OF CONTENT CLASSIFICATION AND INCLUDES EMPLOYEE EDUCATION ALONG WITH ONGOING ASSESSMENT AND ACCOUNTABILITY FOR THE CONFIDENTIALITY OF INFORMATION AS IT IS DESTROYED.
5. **AUDIT AND ACCOUNTABILITY:** A BEST-PRACTICES-BASED RIM PROGRAM SHOULD HAVE CLEAR AND ESTABLISHED OWNERSHIP AND ACCOUNTABILITY. THE BEST WAY TO ACHIEVE THIS IS BY ESTABLISHING A STEERING COMMITTEE THAT INCLUDES A COMPLIANCE OFFICER AND RISK-MANAGEMENT STAKEHOLDERS FROM THE LEGAL, IT, FINANCE AND OTHER IMPORTANT DEPARTMENTS. THE RIM PROGRAM SHOULD HAVE VISIBILITY, INVOLVEMENT AND SUPPORT AT THE HIGHEST LEVELS OF THE ORGANIZATION, WITH PROCESSES IN PLACE FOR PERIODIC AUDITS.

One note of warning: Achieving best practices in records management often requires that the organization overcome the cultural barriers that can often exist between all of the key executives and stakeholders who are most invested and interested in records management: IT decision-makers, RIM professionals, finance officers and

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<sup>2</sup> Leverage Records Management Best Practices to Optimize Microsoft Share Point 2010 Deployments, IDC, March 2012

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compliance officers. The most successful engagements in records management occur when all of the cross-functional teams work together. It is then that they realize that they are all facing similar issues and, if they work together, they can get all of the puzzle pieces to fit together much more simply and efficiently.

### ACHIEVING BEST PRACTICES THROUGH UNIFIED RECORDS MANAGEMENT

So now that you know what best practices in records management looks like, how do you go about achieving this state of records nirvana, particularly in today's rapidly changing environment?

The answer is in taking a unified approach to records management, where the organization can bring all of its records - regardless of format or location - under a single set of policies, procedures and management oversight.

The best way to build a cost-effective and future-proof solution for unified records management is to work with an expert partner that can help you understand and implement the steps you can take to solve your record management challenges.

In the case of unified records management, Iron Mountain provides not only the vision, expertise and experience of an industry leader, it offers an innovative technology solution to your most challenging records management problems through its Records and Information Management 360° Solution (RIM 360°). RIM 360° is a framework to solve records management compliance problems spanning physical and electronic records. By consulting with prospects and clients, Iron Mountain helps to identify specific RIM pain points and prescribes a company-specific solution to address those pain points.

RIM 360° is created on the SharePoint platform, leveraging Iron Mountain's industry-leading Accutrac software for physical records management in conjunction with the Information Governance Suite developed by Iron Mountain partner Gimbal, a Microsoft Gold independent software vendor, which provides a full-featured records management process inside SharePoint. RIM 360° helps to:

- Educate your company on what a successful plan looks like
- Establish a starting point based on customer pain
- Prescribe a blueprint for how to get there
- Refine current strategies and develop new ones

### CONCLUSION

Now is the time to get records management under control. Information creation and retention are growing at a staggering rate, and the longer you wait, the harder it will be to go back and classify and tag all of your records. This will increase your vulnerability to records management snafus that can cost your company money, put it in noncompliance or cause it to incur a civil judgment due to an eDiscovery failure.

Fortunately, there are widely accepted industry best practices for records management, all of which can be achieved cost efficiently and easily through Iron Mountain's RIM 360° Solution. Part of the challenge is recognizing the need for unified records management and then getting your company's key decision-makers on board. Iron Mountain can help you expedite these processes every step of the way and ultimately deploy the RIM solution that's right for your company.



**ABOUT IRON MOUNTAIN.** Iron Mountain Incorporated (NYSE: IRM) provides information management services that help organizations lower the costs, risks and inefficiencies of managing their physical and digital data. Founded in 1951, Iron Mountain manages billions of information assets, including backup and archival data, electronic records, document imaging, business records, secure shredding, and more, for organizations around the world. Visit the company Web site at [www.ironmountain.com](http://www.ironmountain.com) for more information.

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