

# CLEANING UP LEGACY RECORDS

An Intelligent First Step in Your Digital Transformation Journey

New research has uncovered how decision makers view the challenge of legacy paper records in their organisations and what they're doing about it.

The findings show how your peers are thinking about legacy records and the need to clean up paper files as part of the digital transformation journey - along with the obstacles that may get in the way.

**93**<sup>%</sup> of respondents stated a goal to eliminate paper records in the next five years.

## THE CURRENT STATE OF PAPER RECORDS

Organisations store 70% of records digitally and 30% on paper.

Although the percentage of paper records is declining, one-third of respondents are currently storing over 100,000 boxes of paper records, and some have 500,000 or more. The volume of paper records remaining is still tremendous for many organisations.

# WHAT ARE ORGANISATIONS HOPING TO ACHIEVE?

The survey looked into the most important factors around paper records cleanup and what organisations hope to achieve. The top factors motivating paper records cleanup are related to over-retention, organisational initiatives, and digital transformation.

#### THE MOST IMPORTANT FACTORS ABOUT RECORDS CLEANUP

% Selected total respondents



records that are eligible for destruction

records needed to support a divestiture, legal matter, or other initiative







and/or organise files by record type or category

find rates

## **3 RECORDS CLEANUP GOALS**

### **ELIMINATE OVER-RETENTION TO CUT RISKS AND COSTS**

- When you keep records beyond retention requirements, your organisation is exposed to litigation risks, security gaps, and the possibility of violating privacy rights.
- On the cost side, tens of thousands if not millions - of dollars can be saved when these records are defensibly destroyed.

#### **IMPROVE VISIBILITY WITH ORGANISATION** AND INDEXING

Find what you need, when you need it.

**DID YOU KNOW?** On average today, about 1/4 of all paper records cannot be identified with confidence.

## SUPPORT THE DIGITAL TRANSFORMATION JOURNEY

- 52% of organisations said that identifying records to support digital transformation initiatives is a top priority for them.

# WHAT'S STOPPING YOU?

There are certainly challenges for organisations facing a paper records cleanup project, but the advantages outweigh the challenges.

## **Top 3 CHALLENGES Preventing Paper Records Cleanup** Challenges most often selected

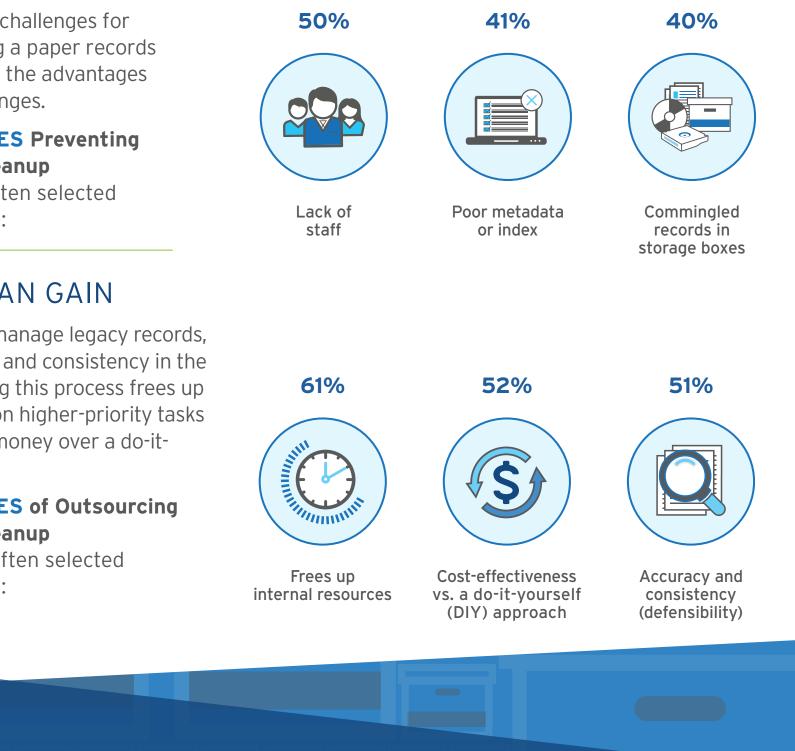
in the top 3 include:

# WHAT YOU CAN GAIN

When you actively manage legacy records, you'll gain accuracy and consistency in the process. Outsourcing this process frees up resources to focus on higher-priority tasks and will likely save money over a do-ityourself initiative.

## Top 3 ADVANTAGES of Outsourcing **Paper Records Cleanup**

Advantages most often selected in the top 3 include:





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ABOUT THE SURVEY: The Records Identification and Cleanup Priorities Survey was conducted via a third-party provider in April 2022.

This survey was answered by 100 respondents with a role of either manager, director, or executive C-level. Industries represented were banking and financial services, healthcare, insurance, law, life sciences, and energy. Functions included compliance, records management/governance, information management, information technology, or legal. The survey covered North America, EMEA, and APAC.

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