

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 organizations 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% of respondents stated a goal to eliminate paper records in the next five years.

The current state of paper records

Organizations 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 organizations.



What are organizations hoping to achieve?

52%

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

The most important factors about records cleanup

% Selected total respondents

67%

Easily identify records that are eligible for destruction



56%

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

Easily identify



that should be digitized to support our digital transformation initiatives

Identify records



Reduce program costs and risks

46%



31%

Easily associate and/or organize files by record type or category



17%

Improve find rates

3 Records cleanup goals

Eliminate over-retention to cut risks and costs

- When you keep records beyond retention requirements, your organization 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.

2 Improve visibility with organization and indexing

Find what you need, when you need it. Support the digital transformation journey

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

Did you know? On average today, about 1/4 of all paper records cannot be identified with confidence.



What's stopping you? There are certainly challenges for

organizations 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:

50%



staff

41%

Poor metadata or index

40%



Commingled records in storage boxes

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:

61%



internal resources

52%



Cost-effectiveness vs. a do-it-yourself (DIY) approach

51%



(defensibility)

If you're ready to take control of your legacy paper records and accelerate the shift to a

more digital way of working, Iron Mountain can help.

Iron Mountain's Smart Sort

information to identify what's in your records inventory in order to sort and organize your files. Then you can confidently make informed decisions about disposition and digitization.

Iron Mountain's Smart Sort is a technology-enabled solution that leverages minimal



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with a role of either manager, director, or executive C-level. Industries represented were banking and financial services, healthcare, insurance,

Identification and Cleanup Priorities Survey was

conducted via a third-party provider in April 2022. This survey was answered by 100 respondents

ABOUT THE SURVEY: The Records

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.