

# Clearing out old, unnecessary records at an international financial institution

How a modern data management solution helped a financial institution enhance accuracy and reduce risk

Financial institutions are under significant regulatory scrutiny. However, one international financial institution discovered that some of its digital files—particularly ad hoc spreadsheets and unstructured documents created for one-time use—had become outdated beyond its record retention schedule. While the core systems for recording transactions remained dependable, the absence of a comprehensive data management solution left employee-created content unnecessary and often redundant with the master record.

To address the issue, the financial institution used Iron Mountain Information Governance (IG) Cleanse services to filter files that it didn't need to keep. It also implemented a new solution that would enable it to identify data that should be deleted regularly. As a result, it reduced its risk profile while improving efficiency and maintaining compliance.

## When saving becomes risky

In the financial services industry, every aspect of operations is heavily regulated. International financial institutions face the additional complication of having to navigate multiple different laws from the countries where they do business.

Given that reality, employees in financial institutions often worry that deleting data might violate compliance requirements. Saving everything often feels like the safer choice. While well-intentioned, this approach can lead to unintended consequences. Over time, storage systems become cluttered with Redundant, Obsolete, or Trivial files—commonly known as “ROT.”

This ROT presents significant risks to institutions. It raises the chances of employees using outdated or inaccurate information for critical decisions. Additionally, growing data volumes increase vulnerability to cyberattacks, while the absence of comprehensive management complicates regulatory compliance.

As part of a broader digital transformation initiative, this financial institution chose to address its ROT data. One employee noted, “Some areas are modernized and top-notch, but others are still lagging behind.” Data cleansing has become a pivotal step in driving this modernization effort.

## The clean-up process

To tackle this project, the financial institution turned to Iron Mountain, a trusted partner with whom the

## Industry

Financial Services

## Challenge

A large financial institution lacked a centralized records management solution, resulting in retaining unstructured records beyond their life expectancy, and adding risk, storage expense, and difficulty finding records due to an inconsistent taxonomy.

## Solution

Iron Mountain Information Governance (IG) Cleanse

## Value

Reduced risk and cost, improved compliance, and streamlined operations by cleaning up 10 million files taking up over 6TB of data.



company already had a strong, reliable relationship. Iron Mountain's proven expertise made it the clear choice to support this critical initiative.

The first stage of the work was a four-to six-month initiative to clean out the existing files. Iron Mountain worked closely with the financial institution's Chief Data Officer (CDO) and legal department to develop customized filters that the IG Cleanse solution used to identify files that could be safely deleted.

It didn't always go smoothly. The complexity of the financial institution's unique requirements and regulatory needs meant that the team had to do some intensive debugging that they hadn't initially anticipated. But in the end, the work paid off. They were able to identify more than 10 million files to delete, which equalled more than 6 TB of data.

One of the financial institution's employees involved in the project said, "It has been a great journey working with the Iron Mountain team." They added, "We were able to work side by side with each other and overcome the obstacles. Iron Mountain has been a helpful, reliable, and trustworthy teammate."

## A new approach to business as usual

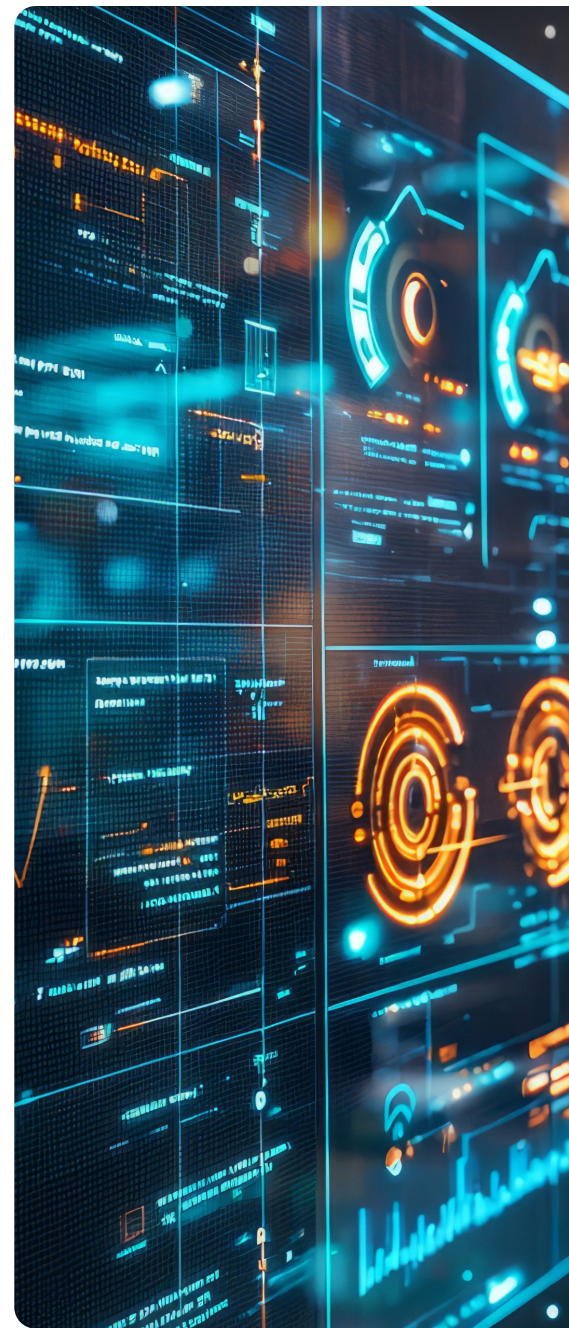
In the second phase of the project, the financial institution implemented continuous monitoring and controls to prevent ROT files from gaining a foothold again. It continues to use IG Cleanse and performs a quarterly review to identify any files that should be deleted.

As a result, it has experienced several operational benefits:

- Reduced risk
- Improved compliance
- Increased efficiency
- Lower data storage costs

The IG Cleanse solution also helped the financial institution implement what they describe as "a cultural change in record retention management." This has allowed the financial institution to move closer to its strategic goals of modernizing and streamlining its daily operations while reducing risk.

**Learn more about Iron Mountain's IG Cleanse solution.**



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### About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 225,000 organizations around the world, and with a real estate network of more than 98 million square feet across more than 1,400 facilities in over 60 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centers, art storage and logistics, and cloud services, Iron Mountain helps organizations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. [www.ironmountain.com](https://www.ironmountain.com) for more information.

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