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This use case examines the process of investigating and identifying accurate trigger events for legacy records. It highlights both the challenges and benefits of developing and implementing a practical events-based records policy.

DESCRIPTION OF ORGANIZATION:

An international financial institution headquartered in the US with over 270,000 employees operating in more than 30 countries. Services include consumer and commercial banking, insurance services, investment banking and wealth management.

CASE STUDY

BUSINESS RULES FOR UNKNOWN EVENT DATES

CHALLENGE:

Ensure the timely disposition of active hardcopy records in off-site storage when the event date to calculate destruction eligibility was unknown or in the future. Original efforts focused primarily on providing training and tools (retention schedule, job aids, inventory tracking systems) for those who must ensure that retention event dates are applied to all records considered closed/inactive. Despite these efforts, approximately 1.6 million boxes remained in storage without event dates.

SOLUTION:

The challenge was tackled by forming a task force consisting of the internal Records Management team plus selected members of the user community (to assist with user buy-in to the solution). Representatives from the Law and Audit departments were also active contributors. A detailed analysis of records with event date-based record class codes was completed to determine the volume of records with no designated event date. The various record classes were analyzed to establish a conservative, realistic active period for the various classes. For example, it was agreed that Trust records are considered active for 100 years; for bank account records, the active period is 50 years. When the analysis was completed, the recommendations were presented to the subject matter experts and Law Department and Audit Department representatives to gain their support for this project. The external storage vendor was consulted to determine the scope of assistance their team could provide.

Ultimately, business rules were established for standard "active" periods from the receipt date (the most reliably consistent basis) for all of the event date based record classes. Using these business rules, the vendor updated any blank event dates so a consistent destruction review date was calculated for each box based on the maximum active periods for each of the identified record classes. Using these "future" event dates, the vendor will then be able to calculate destruction eligibility dates, ensuring that all of the event date record classes are destroyed on schedule.

This project was not an "easy sell" to internal stakeholders (records coordinators, record owners and subject matter experts) and took over a year to complete. The analytics were presented to show the benefits to them and to the company, their feedback was welcome and incorporated into the process, costs were covered, and concessions made to certain groups, giving them additional time to add their own

retention event date records before a global solution was applied. This ground work delayed completion of the project but enabled the stakeholders to be comfortable with the solution. One aspect worth noting is that this project was intended to be a "one time" project. However, the event dates will need to be revisited on a regular basis as record owners continue to transfer active records into storage. An exception reporting process will be set-up to facilitate this reporting. Additionally, businesses are encouraged to update any calculated event date with actual event dates as they are known.

RESULTS:

Other than project plan delays, the project progressed as expected. At its conclusion, reports were generated to confirm results. Event dates were added to 1,726,573 boxes of records in storage. Ownership of these records was spread across the enterprise. There will be both short and long term impacts on the business as a result of this project. In the short term, there is an increased expense resulting from the overall cost of the project and cost of increased destruction. In the long term, however, overall lower costs are expected due to reduced storage costs associated with destroying records in a timely manner. Also, a decrease in the risk associated with over-retention of records is anticipated —a bonus for increased information risk program consistency.

Along the way, some valuable lessons were learned, including:

- Always involve key stakeholders at every stage of a project of this nature
- There is no such thing as over-communication
- The business rules used for physical records are very different from those proposed for electronic records (this project focused only on physical records)
- It is not realistic to expect projects like this to be one-shot deals; the effort will need to be repeated at regularly scheduled intervals or automation will need to be incorporated into the process
- Finally, it is important to make things as easy as possible for record owners and other constituents to manage going forward

As a result of these lessons learned, some future plans are being made to add some granularity to the process for determining "active" periods for event date records. For example, not all loan records have the same active periods. A mortgage loan will be active for a much longer period of time than an automobile loan. Incorporation of these distinctions into the process will improve accuracy and increase stakeholder buy-in.

A final observation is that a one-time project is not a permanent solution to this challenge. The ideal is still for record owners to manage their own retention events. Projects such as this tend to treat retention events with a broad brush whereas retention events really should not be a one-size-fits-all solution. But when record owners do not have the ability to manage these retention events, a solution such as that outlined in this use case reduces the risks and costs of over retention.

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ABOUT IRON MOUNTAIN

Please update the about us to read: Founded in 1951, Iron Mountain Incorporated (NYSE: IRM) is the global leader in storage and information management services. Iron Mountain is committed to storing, managing and transforming what our customers value most, from paper records to data to priceless works of art and culture. Providing a full suite of solutions – records and information management, data management, digital solutions, data centers and secure destruction – Iron Mountain enables organizations to lower storage costs, comply with regulations, recover from disaster, and protect their data and assets from a complex world. Visit the company website at www.ironmountain.com/sg for more information.