



INDUSTRY

Insurance

CHALLENGE

Reduce the cost and risk associated with running legacy records management operations

SOLUTION

Full outsourcing of the service, including transfer of the records team and disposal of surplus real estate

VALUE

- Forecasted cost savings of over £1m across initial programme term
- Disposal of non-essential real estate and associated liabilities
- Outsourcing of an important but non-core business support function

CASE STUDY

GLOBAL INSURER REDUCES COST AND BUSINESS RISK

SEIZING THE OPPORTUNITY

Created through a merger, this leading global advisory, brokerage and solutions company is valued at more than £13 billion and has operations in 140 countries with a workforce of more than 40,000 employees.

Following the merger a major strategic priority was to review its records management processes and storage arrangements to identify operational inefficiencies, exposure to risk and potential cost savings.

FAR-REACHING GOALS

Those targets were met while supporting the strategic objectives of the newly formed business which, included the rationalisation of global real estate and the standardisation of records management practices, via the consolidation of existing vendors and in-house programmes. All of which had varying processes and policies.

To further help lower costs and maintain compliance and integrity the business also needed to improve visibility across all physical records and manage ever growing volumes of information via a defensible destruction programme.

Finally, to ensure that internal risk was well-managed the business needed a partner who not only understood those challenges but had the expertise and resources to deliver a compliant solution.

SUCCESSFUL OUTSOURCING

Rather than invest time and resource in an expensive tender process the business chose to work with a trusted industry leader, Iron Mountain® to develop a business case for change.

To support the global real estate rationalisation programme, Iron Mountain helped the company to exercise a lease break on one unit and assign the lease on another. An important but non-core activity was successfully outsourced. Continuity of service was assured through the smooth transfer of existing staff and services, while ensuring records were protected and secured at all times.

COST NEUTRAL CHANGEOVER

In addition, the business wanted to consolidate to a single partner without incurring the costs often associated with such moves. Iron Mountain enabled this through a commercial model that eliminated any cost of change to the business.



“CONTINUITY OF SERVICE WAS ASSURED THROUGH THE SMOOTH TRANSFER OF EXISTING STAFF AND SERVICES, WHILE ENSURING RECORDS WERE PROTECTED AND SECURED AT ALL TIMES.”

Finally, an IT solution was implemented to improve visibility and control over records and provide a more consistent management approach across the organisation.

PROVEN APPROACH

The first step was to take an in-depth look at the company's current and prospective records and information management costs as well as its forecasted future storage volumes, service requirements and destructions.

Next, Iron Mountain demonstrated how it could help the business to better understand what's in its boxes, categorise those records and implement a defensible disposition programme.

This, combined with the disposal of existing records centres, has allowed the business to move from a fixed-cost model to a more flexible commercial model that better meets the needs of its changing business.

LESS RISK AND HASSLE PLUS SIX-FIGURE SAVINGS

A ten-year roadmap was developed that moved the business to a flexible commercial model, while transferring the risk and hassle of running its own records management operations.

Improved control over records and standardisation of processes helped reduce risk of data loss by providing increased security and improved visibility and tracking of the archive.

Compliance has also been increased by supporting the consistent use of records management policies and processes, as Iron Mountain helped give the business better visibility over its information and enabled an effective destruction programme.

Most importantly, the programme is forecast to realise savings of over £1m with no cost of change and savings in the first year, which was vital in getting executive support.

“THE PROGRAMME IS FORECAST TO REALISE SAVINGS OF OVER £1 MILLION WITH NO COST OF CHANGE AND SAVINGS IN THE FIRST YEAR, WHICH WAS VITAL IN GETTING EXECUTIVE SUPPORT.”

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ABOUT IRON MOUNTAIN

Iron Mountain operates in major markets worldwide, serving thousands of customers throughout the UK, Europe, US, Canada, Asia Pacific and Latin America. For more information, visit our website at www.ironmountain.co.uk or at www.ironmountain.ie

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