



INDUSTRY

Banking

CHALLENGE

Assess and address a commercial bank's physical information assets in order to enable their workplace transformation goal of reducing the real estate footprint in their office from three floors to one and a half.

VALUE

- Decreased real estate costs by over USD\$450,000 annually by reducing onsite storage of files and other information assets.
- Maintained compliance with records retention policies, record codes and retention dates through consistent, accurate use of metadata standards.
- Eliminated clutter by identifying and disposing of dated and obsolete IT assets.
- Reduced risk and improved compliance position by identifying and securely destroying all eligible records beyond their active lifecycle.

CASE STUDY

A CLEAN START

HOW THIS COMMERCIAL BANK CLEARED THE PATH TO A TRANSFORMED WORKPLACE

THE POWER – AND PULL – OF THE MODERN OFFICE

The office has progressed beyond the physical space where work happens. The workforce expects more from their offices, and employees want to work in engaging, tech-enabled and amenity-rich environments. As organisations place more emphasis on the workplace as part of their strategy to win the talent war, they are investing heavily in workplace transformation projects to create modern, paper-lite offices.

Real estate professionals are expected to provide transformed workspaces that will not only help their organisations attract and retain top talent, but will also support an innovative, productive mindset. They are asked to create this competitive advantage and manage their portfolios in areas where square footage is at a premium.

Filing cabinets full of inactive documents, shoes and holiday decorations have no place in a transformed office space. Neither does the keep-everything mentality that often exists with information. But how do you get rid of those decades' worth of paper files? How do you convince their owners to relinquish them and change their poor information management habits? What do you do with all the physical assets you don't want and can't take with you to a new space? How do you enable a more digital way of working?

CATCHING UP TO THE DIGITAL WORKPLACE

While the main focus of a workplace transformation project is typically to modernise a physical space, it can also serve as a trigger event to digitise outdated, paper-heavy information processes. With a global initiative to work more digitally, this commercial bank saw an opportunity to incorporate digitisation into their latest transformation project.

The Director of Corporate Services for this commercial bank said, "The digital workspace was the first thing. We knew we had to adopt it and our technology was ready for it, but we had to figure out how to get there."

This commercial bank's office occupied three floors at 8,918 total square metres. They required to address the surfeit of physical information assets with the goal of reducing the office footprint from three floors to one and a half, eliminating half their workspace.

Cutting that much square footage is never an easy task, but the space conundrum was further complicated by having occupied those same three floors for many years. There were decades' worth of files to go through, but many of those files no longer had an owner.

Regarding the issue of orphaned files, they had instances of at least 70 orphan file drawers. The bank had to identify an owner and get the owner to tell what they needed to do. That process was involved, particularly if a division had been shut down or the business was no longer viable.”

LONG ON FILES, SHORT ON TIME

The Property Manager needed to eliminate significant square footage for this commercial bank in a limited timeline. Over 929 square metres of real estate was taken up by information assets; those files had to be addressed as employees would only have room in the new space for what was absolutely necessary.

They needed to figure out:

- what they had
- what they needed to keep
- what they could get rid of
- how to get rid of it

Regarding the depth of the project they were facing, a lot of things were there that didn't need to be. Also, there had been a lot of transition at the bank. The remaining employees were stuck trying to figure out whose file drawer was whose that contained who-knows-what in it from a decade ago, or more. It can be intimidating when you've got hundreds of file drawers to go through. Where do you start?

Time constraints were a factor as well. No one had the luxury of getting around to clearing out their files when it was convenient because reducing their footprint was imperative. It was a big, complex job, and one that would take a considerable amount of time out of normal business processes – or at least it would have had they been forced to do it alone. Fortunately, another option was available.

GETTING A CLEAN START

The Iron Mountain Clean Start program is a free assessment of an organisation's physical space, information assets and business processes. A completed assessment results in a list of recommended Iron Mountain services that will help an organisation clear out their physical assets in a proficient, compliant manner. Clearing out file drawers, old furniture, excess office supplies and outdated IT assets clears the way for a transformed workplace.

The Property Manager reached out to Iron Mountain and arranged an onsite assessment. Based on the assessment outcomes, the Property Manager and the bank worked with Iron Mountain to create a customised program that would address their information assets and physical space.

Iron Mountain had a team of information management experts ready to execute this complex job on a tight timeline. The bank did not require mandatory participation in the Iron Mountain remediation project, and thus convincing 18 separate bank departments to relinquish control of their records was not an easy sell.

The Vice President of Shared Services at this bank, said that even after a successful pilot of the Clean Start approach, people were still reluctant to buy in. “When we pitched the program to the businesses, many of them were nonchalant and noncommittal and didn't really warm up to the process.”

The approach Property Manager and Iron Mountain worked to create wasn't going to be successful if no one wanted to participate. First, they focused on convincing a couple of their biggest hoarders, because they're the ones it was going to impact the most. We had meetings with them and got them to sign on to the program. Once they were on board and starting using it, they began to see how useful and easy it was. Through word of mouth, we started getting a lot more adopters.”

BY THE NUMBERS

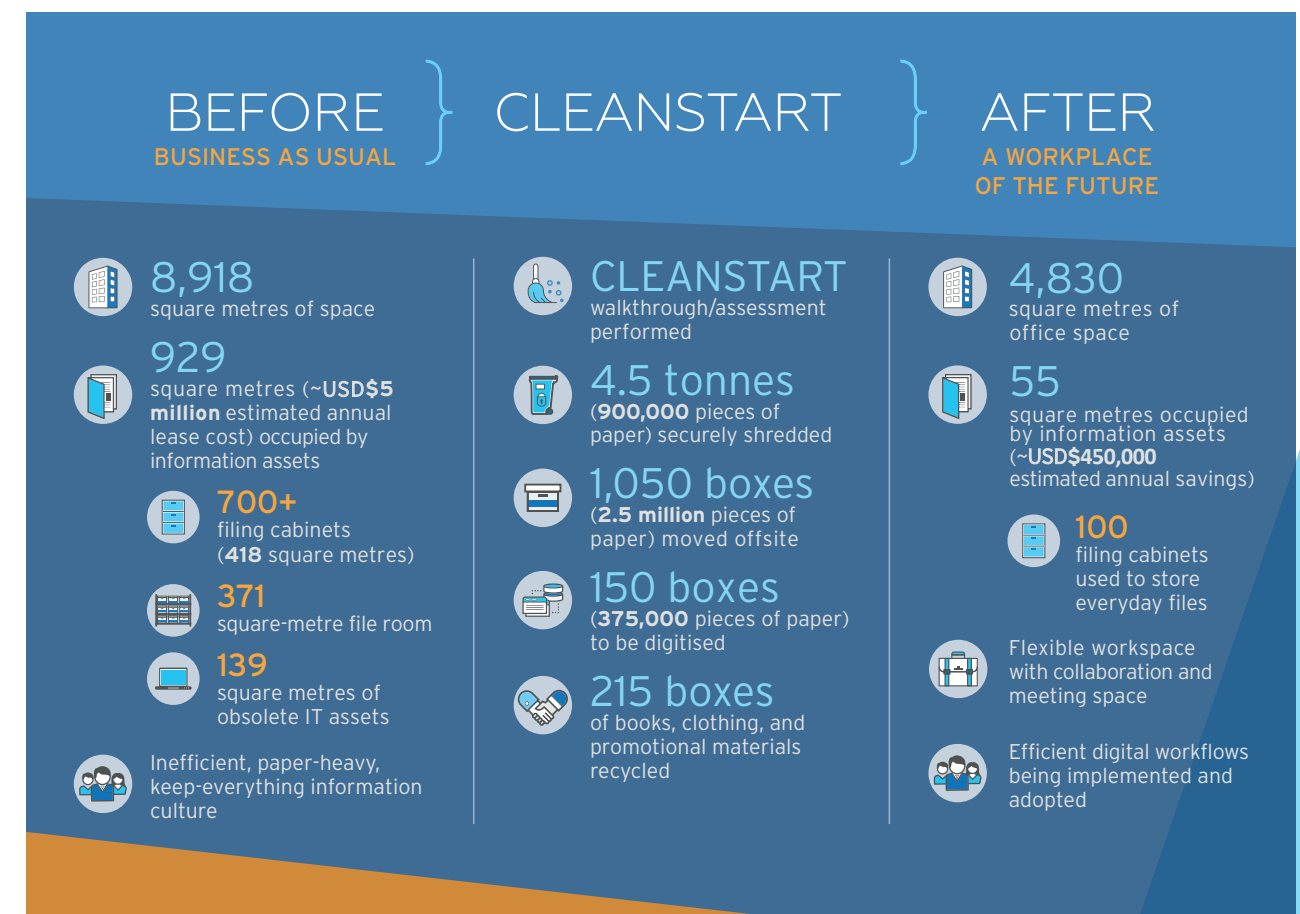
Seventeen out of the 18 departments at this bank's office participated in the program. Before the Clean Start solution, the bank had 929 square metres worth of information assets. They included:

- over 700 file cabinets
- a 371 square-metre file room
- 139 square metres of obsolete IT assets (tapes, etc.)

As a result of working with Iron Mountain, the Property Manager was able to reduce the space occupied by files to 55 square metres. All the files and IT assets that had been onsite were archived or destroyed in compliance with the bank's records retention schedule. An overwhelming amount of materials were disposed of, recycled or moved offsite:

- 4.5 tonnes of paper were securely shredded
- 1,000 boxes were moved to offsite storage
- 150 boxes will be digitised
- 215 boxes of books, clothing and promotional materials were recycle

While working in a paper-lite office supports digital processes and positively affects productivity, it also has a massive impact on the bottom line. The bank was spending approximately USD\$5 million a year in real estate costs to house their files and information assets onsite. Compliantly addressing their onsite paper files and other physical assets significantly contributed to the overall reduction of the office footprint from 8,918 square metres to 4,923 square metres and saved the company approximately USD\$450,000 in annual lease costs.



THE IRON MOUNTAIN DIFFERENCE

LESSONS LEARNED

SOME VALUABLE INSIGHT FROM PARTICIPATING IN THE CLEAN START PROGRAM:

- Start early and promote the program.
- Organise a clean-out-the-clutter day and get a handle on file drawers that can be labelled shred only.
- Get ahead of your orphan files. Everyone has them, and it's no easy matter to sort them out.
- Target your biggest file hoarders at the beginning. Once you've convinced them of the value, word of mouth will make it much easier to get the remaining teams on board.
- Get support from senior management early. People will be more likely to accept outside help if the program is publicly endorsed at an organisational level.

While there were some initial hesitations within the bank team around Clean Start, one of the bank personnel feels that without Iron Mountain, the project outcome may have been different. "I think it could have been a disaster, because people would have packed everything up and moved it with no place to put anything; it would have been a disaster move."

The other bank's staff was impressed by the caliber of the Iron Mountain staff and their ability to complete tasks with alacrity. "The quality of the people Iron Mountain brought in was incredible. It definitely helped make people comfortable with what they were doing, so that was a big benefit. The speediness with which they worked was an advantage as well. There were days when we thought that they'd be busy all day with one group. But then they'd be done in half that time, which meant we could quickly add some other people or projects onto that day."

Another staff had been involved with a myriad of workplace transformation projects before, but this was the first time he worked with an information management partner as part of the reduction efforts. "I've had to do these exercises in the past, but it's been without the support of any outside providers. This was a first, and I'm happy that Iron Mountain is in the space and could help. From my perspective, the Clean Start program is a structured approach to conducting workplace transformation projects the right way."

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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 220,000 organisations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 50 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artefacts. 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 organisations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working.

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