


SMITH & WILLIAMSON
**GETTING GREAT VALUE FROM
RECORDS CONSOLIDATION**

Iron Mountain solution helps Smith & Williamson maintain compliance and reduce cost

CHALLENGE:

To reduce the cost of document archiving and standardise storage processes

SOLUTION:

Records consolidation and document storage services across all offices in the UK and Ireland

VALUE:

Consistent archiving policy with a single storage vendor, reducing costs by around 40 per cent

“Consolidating our records management with Iron Mountain is set to reduce our costs by almost 40 per cent; that’s around £200,000 per year.”

David Smart
Operations Director
Smith & Williamson

CLIENT

Smith & Williamson is a leading independent provider of investment management and financial advisory services for private clients, corporations, and not-for-profit organisations. It is also one of the UK’s top ten accountancy firms. Founded in Glasgow, the firm has grown significantly and today employs around 1500 people in 10 offices across the UK and Ireland. It also serves clients in over 100 countries worldwide.

CHALLENGE

Over the years, Smith & Williamson’s regional offices have enjoyed a fair degree of administrative autonomy. Although the firm had a document retention policy it was in need of review. As a consequence, each office had its own practices for records management and document storage. This approach was neither cost-effective nor coherent.

David Smart, Operations Director at Smith & Williamson, explains: “The trigger for change was when we realised that collectively we were

spending around half-a-million pounds a year on document archiving across seven different document storage providers. That’s a lot of money.”

That realisation triggered a root-and-branch review to look at suppliers, storage costs and local office practices. It emerged that Smith & Williamson were working with seven different suppliers and held multiple contracts with some of them. Often these contracts offered similar services at substantially different prices.

“Clearly the situation couldn’t continue,” adds David. “The objective was to implement a consistent records management policy and reduce our costs by leveraging our buying power. We wanted to work with a single, nationwide supplier of document storage services.”

SOLUTION

To assist with the supplier selection process Smith & Williamson engaged JDP Procurement, an independent provider of procurement best practice professional services.

CASE STUDY FINANCIAL SERVICES

SMITH & WILLIAMSON

“We are very pleased to be working with Iron Mountain. It’s a very professional and responsive organisation that’s clearly an expert in its field.”

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Operations Director
Smith & Williamson

“Through JDP we invited bids from a number of national providers, and four responded,” says David Smart. “We chose Iron Mountain because it offered competitive prices on a national basis for every one of our locations – including Dublin and Belfast. It was also able to demonstrate proven expertise in managing a transition project of this scale.”

In all, Smith & Williamson had over 100,000 boxes of documents in store with its various contractors. As well as company information, the archive includes client records,



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audit files, taxation documentation and investment files. Right from the outset Iron Mountain appointed a transition manager to work with Smith & Williamson to provide advice and help create the records consolidation plan.

Before work could begin, however, Smith & Williamson needed to establish a new document archiving policy for adoption across the firm. David Smart observes: “Iron Mountain understood the regulatory requirements that impact our business and was able to advise on records management best practice. Together we compiled a six-page policy document that sets out the procedures to follow when archiving documents, as well as other vital compliance information such as minimum retention periods for different document types.”

As part of the transition, Iron Mountain has provided comprehensive training to Smith & Williamson staff to familiarise them with the IM Connect™ web portal. Central to the process, IM Connect™ is a secure, password-protected customer portal, housing everything an organisation needs to construct and manage their records, from archiving to destruction. The portal includes a range of reporting tools as well as comprehensive search capabilities. This allows users to locate files stored at off-site Iron Mountain centres.

VALUE

While the whole consolidation project will take some time to complete, early wins have already been delivered. For example, the implementation of a new archiving policy has meant that around 25,000 boxes of documents are being earmarked for secure destruction.

“Iron Mountain is managing the destruction of our unwanted records as well as archiving our documents,” confirms David Smart. “Consolidating our records management with Iron Mountain is set to reduce our costs by almost 40 per cent; that’s around £200,000 per year.”

Additionally, the savings Smith & Williamson have been able to make by working with a single supplier outweigh the cost of exiting the existing contracts.

Records of documents in storage are also much improved. Through IM Connect™, Smith & Williamson can create standard and bespoke reports on a national or local basis. Storage and retrieval costs can be allocated to different cost centres.

Document retrieval is more straightforward too, with Iron Mountain offering a range of cost effective retrieval services including next-day or emergency delivery.

As well as records management and document storage, Iron Mountain provides secure back-up services for Smith & Williamson. Each day, the company’s IT systems create back-up tapes of company electronic records. These are collected daily by Iron Mountain for off-site storage. As part of Smith & Williamson’s business resilience and disaster recovery provisions, the tapes can be delivered anywhere in the UK at speed, enabling IT systems to be rebuilt in the event of a data disaster.

David Smart sums up: “We are very pleased to be working with Iron Mountain. It’s a very professional and responsive organisation that’s clearly an expert in its field.”

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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