# Automate contract management

Iron Mountain Contract Management

## Challenge

The vast majority of contracts are still executed and recorded on paper. These documents are often stored in distributed locations, making it incredibly difficult and time-consuming for the contract management team and other stakeholders to find the contracts they need, when they need them. Lack of centralized access and searchability can lead to costly contracting mistakes. And the sheer volume of paper contracts creates a growing challenge to maintaining the confidentiality and privacy of sensitive documents.

## Impact

Research indicates that 68% of contract professionals spend an average of more than two hours searching for contracts and finding the relevant section or language on a weekly basis, and 23% do so daily.[1] With the average company generating more than 6,000 contracts per year,[1] that time adds up to a considerable waste of resources.

The financial risks of unintended or unevaluated contract renewals, use of outdated language, unfavorable terms, unintentional breach of contract, and other errors are also significant. For example, mismanaged contracts cost the Maryland health department more than $350 million dollars and damaged public trust.[2] Without the ability to search for and search within contracts electronically, it's nearly impossible to guard against these errors.

In addition, contracts contain proprietary and private information that needs to be kept confidential. Multiple privacy regulations impose financial penalties in the event of a breach of private customer data; a single noncompliance event can cost more than $14 million.[3] Many legal systems put the burden on defendants to produce and protect all forms of data, digital or physical, as part of the litigation discovery process. And no regulation addresses the competitive consequence if your contracts fall into the wrong hands.

**IRON MOUNTAIN®**

### Industry fact

A typical Fortune 1000 company maintains 20,000-40,000 active contracts at any given point in time.

World Commerce & Contracting

## What if you could

Whether you want to increase efficiency, reduce risks, improve security and compliance—or all three—automating with Iron Mountain Contract Management can help you overcome your challenges, to:

> Replace redundant, time-consuming tasks with automated operations and centralized visibility of your entire contract management process.

> Consistently create quality, up-to-date contracts and send out automated renewals.

> Improve your data privacy, security, and compliance capabilities.

## Iron Mountain Contract Management

You can trust Iron Mountain, a global business dedicated to the storage, protection, and management of information and assets, to provide an enterprise content management (ECM) system that meets your needs. With Contract Management, our experts can help you:

> **Enable self-serve digital contract creation:** Approved users can scan in, upload, or generate new contracts from available templates with dynamic metadata.

> **Digitize paper contracts:** You can digitize existing paper contracts, or Iron Mountain can do it for you. Optical character recognition (OCR) extracts contents to make it easily searchable. Iron Mountain offers low-code/no-code capabilities, so you can further tailor automated workflows to your specific needs for faster, more accurate results.

> **Connect data across platforms:** Integration with existing systems lets you connect data across platforms and break down silos. You can define dynamic or static workflows or different processes regarding contract type or department.

> **Enable anytime, anywhere access:** Approved team members can search for, access, and easily search within contracts on our secure ECM platform via a single web-based portal. Integrating e-signature can simplify contract approval and enhance the client experience.

> **Protect your business:** Our content platform complies with industry standards and provides auditing, tracking, and reporting capabilities to help you respond to audits and discovery requests in a timely fashion.

> **Manage the entire lifecycle:** Iron Mountain can dispose of your physical documents by securely storing or shredding them or returning them to you.

The results will have a significant impact on your day-to-day operations, helping you:

> **Find contracts faster:** Spend less time looking for what you need and more on strategic value-building activities.

> **Protect the business from risks:** Automate the contract management process to provide up-to-date, accurate contracts and renewals.

> **Improve security and auditability:** Better protect confidential business information through robust access controls, security rules, and reporting plus features that streamline audit and discovery compliance.

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1   Corporate Legal Operations Consortium, 4 Statistics That Will Change Your Mind About Contract Analytics and AI, October 2022.

2   National Public Radio, Maryland health department leaders deny audit's finding that mismanaged contract cost state millions, November 2022.

3   Association for Information and Image Management, The True Cost of Non-Compliance, June 2022.

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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 organizations 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 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. Visit www.ironmountain.com for more information.