



# TIME TO LOSE YOUR FEAR OF GETTING RID OF THOSE BOXES OF OLD RECORDS

The size of the global self-storage market - **\$48 billion in 2019** - is testament to the fear many people have of throwing things away. But when it comes to records, such instincts can be dangerous.

Plenty of organizations keep paper records around too long simply because they are not confident about the contents of their inventory. This uncertainty can stem from poor recordkeeping practices inherited from previous leadership, staff turnover, or mergers and acquisitions that bring new records that aren't compliant with current recordkeeping standards into the organization.

Sometimes the reasons are more basic. A recent [AIIM report](#) told of one office that kept 400 boxes of records on hand just because no one knew who had the authority to order their destruction.

## PUTTING OFF THE PROBLEM

Organizations often neglect to fix the problem themselves because the required resources are too great. Imagine the effort involved in having your employees sift through 1,000 boxes, each with up to 2,500 paper records. It's a task no one wants to take on and, especially in a time of labor shortages, one that's more tempting to put off until later.

But keeping records on hand beyond their designated retention date invites a host of problems.

- Many regulated industries have strict retention rules, and failure to heed them can invite fines and even prosecution.
- Old records can become discoverable in legal actions, exposing the organization to risks that wouldn't exist had they been destroyed.
- You may be unable to furnish records to customers or regulators who request them, creating business risk.
- Your ability to quickly respond to events, press, and freedom of information inquiries could be impacted.
- Paper records take up space that can be better used for other purposes.
- Storage and records management costs are higher when appropriate action is not taken.
- The need to manage paper slows the organization's transition to modern, digital workflows.

Records management can be a tricky task. For one thing, different types of records have different retention rules. For example, an organization may keep articles of incorporation, powers of attorney, and tax returns for the life of the business but dispose of job interview records after one year. Depending upon which government agency funds a mortgage, record retention requirements [range from three to seven years](#) after the loan is paid off.

Further complexity is introduced when records are comingled in storage. Faced with the task of untangling such a mess, some organizations simply opt to keep everything, which is a bad idea for the reasons listed above.

## FRONTIERS IN AUTOMATION

Iron Mountain has long helped customers organize paper records, but the process was labor-intensive. A new automated approach we recently introduced has yielded dramatic savings in both cost and time. We call it [Smart Sort](#).



Smart Sort is game-changing, not just in the way it applies automation to classifying records but also in how it's designed to meet the unique needs of each customer. One of the reasons sorting records has been historically so expensive is because people with domain expertise were

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needed to categorize them and apply proper disposition. Smart Sort reverses that equation. At the beginning of each engagement, the customer provides information that is within its core business applications. Iron Mountain then leverages that data to look for matches by scanning or entering each unique file ID into our system. Once captured, we can instantly make a decision regarding that file's unique disposition.

With this information, records are sorted and boxed according to their designated destruction date or other key criteria such as record type, unique identifier, or whatever else the organization requires. Once sorted, you can choose to have them digitized, kept in paper form, or destroyed if appropriate.

Not every old record needs to be digitized. What's more important is that records be organized to enable informed decisions. Digitize what makes sense; destroy what you no longer need; and lay the groundwork for a disciplined and compliant ongoing records management program. Obsolete records shouldn't hold organizations back from realizing the benefits of digital transformation. With Smart Sort, they don't have to.

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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](https://www.ironmountain.com) for more information.