

WHITE PAPER

# CLEANING UP LEGACY RECORDS

An Intelligent First Step in Your Digital Transformation Journey



# EXECUTIVE SUMMARY

Any organisation that has been around for a while is going to have paper records – often times, lots of them.

Although it's tempting to look in the other direction and keep everything "in case we need it," this isn't an optimal strategy. In fact, the over-retention of records can be detrimental in terms of cost and legal risk. It can also limit your ability to address organisational initiatives and achieve your digital transformation objectives.

New research has uncovered how decision makers view the challenge of legacy paper records in their

organisations and what they're doing about it. A recent survey, conducted by a third-party research firm, demonstrates the concerns of decision makers in roles across legal and compliance, records and information management/governance, and information technology. The findings show how your peers are thinking about legacy records and the need to clean up paper files as part of the digital transformation journey – along with the obstacles that may get in the way.

**93%** of respondents stated a goal to eliminate paper records in the next five years.



## THE CURRENT STATE OF PAPER RECORDS

Organisations store more than 70% of records digitally, 30% on paper.

Although the percentage of paper records is declining, one-third of respondents are currently storing over 100,000 boxes of paper records, and some have 500,000 or more. The volume of paper records remaining is still tremendous for many organisations.

**67%** place record cleanup projects as a medium to high priority.

## REASONS WHY PAPER RECORDS CLEANUP IS A PRIORITY

For organisations that still have large inventories of paper records, cleaning up these records has become a priority. The top reasons for paper records cleanup are shown below, with cutting costs and risks as the number one priority.

Paper records are still a significant part of the total records inventory and need to be addressed in the transition to digital. They cannot be ignored or left behind.



Figure 1

# WHAT ARE ORGANISATIONS HOPING TO ACHIEVE?

The survey looked further into the most important factors around paper records cleanup and what organisations hope to achieve. The top factors motivating paper records cleanup are related to over-retention, organisational initiatives, and digital transformation.

## THE MOST IMPORTANT FACTORS ABOUT RECORDS CLEANUP

Figure 2

% Selected total respondents



## ELIMINATE OVER-RETENTION TO CUT RISKS AND COSTS

Retaining records in any format past their compliance requirement – known as over-retention – increases an organisation’s costs and elevates its risks. Therefore, identifying records that are eligible for destruction is a major driver behind records cleanup projects.

Organisations can reduce risks by identifying and defensibly destroying records that are no longer needed to meet regulatory compliance. Keeping records beyond retention requirements exposes organisations to litigation risks, security gaps, and the possibility of violating privacy rights. In addition to fines and legal penalties, the trust of customers or constituents could be lost.

On the cost side, tens of thousands – if not millions – of dollars can be saved when these records are defensibly destroyed. The budgets, as well as the physical space required to store and preserve these paper records – whether onsite or offsite – can now be reallocated.



### HEALTHCARE CASE STUDY:

**3** key factors that lead to over-retention.

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## FIND WHAT YOU NEED WITH ORGANISATION AND INDEXING

One goal of cleaning up your files is to be able to find what you need, when you need it. As you support your organisation – whether in a legal matter, a divestiture, or other initiative – it’s critical to identify the information you need quickly, easily, and accurately. If your records inventory is not properly organised with an up-to-date records index, you’re not only wasting your time searching, but your organisation could also face potential fines or legal ramifications. Think about the implications if you fail an audit due to missing information or don’t meet the SLAs of a contract.



**INSURANCE CASE STUDY:**  
**1.9M** policy records were located and turned over as part of a divestiture.

[LEARN MORE »](#)

## SUPPORT YOUR DIGITAL TRANSFORMATION JOURNEY

A clean records inventory is an important step in your digital transformation journey. A full 52% of organisations said that identifying records that need to be digitised to support digital transformation initiatives is a top priority for them.

## MOVING FORWARD WITH DIGITAL TRANSFORMATION

### WHERE ARE YOU ON YOUR DIGITAL TRANSFORMATION JOURNEY?

**Take a first step toward digital transformation with paper records cleanup.**

The first stage of this journey is to identify what you have. This is when you determine what needs to be retained to meet compliance requirements, what can be defensibly destroyed, or what should be digitised to meet transformation objectives. In the survey, 67% of respondents rank this phase of their digital transformation journey as their number one priority. In addition, most organisations (79%) say it is either important or very important to have an identification process for records digitisation.

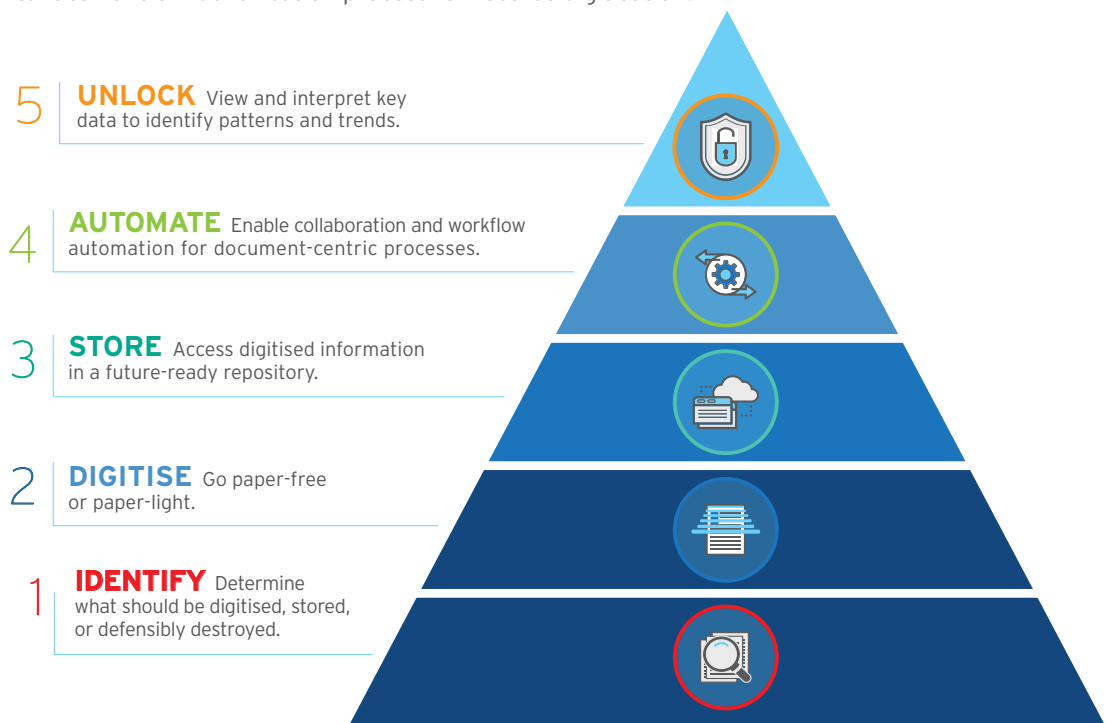
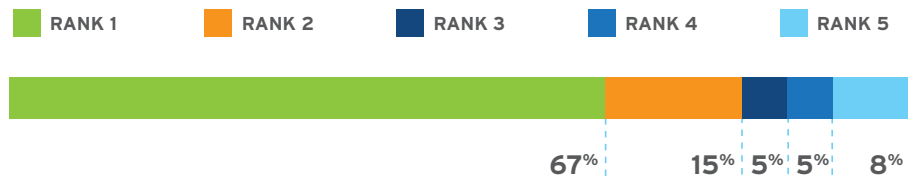


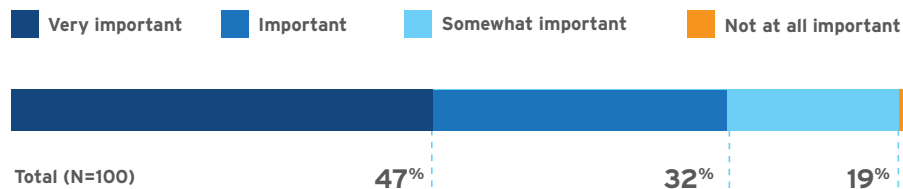
Figure 3

### DIGITAL TRANSFORMATION STAGES PRIORITY LEVEL

**IDENTIFY:** Our goal is to become paper-free, but we first need to sort through our records inventory and understand what files should be digitised.



### IMPORTANCE OF HAVING A RECORDS IDENTIFICATION PROCESS FOR DIGITISATION



**DID YOU KNOW?**  
On average today, about 1/4 of all paper records cannot be identified with confidence.

Once organisations complete the “identify” step, they can move ahead on their digital transformation journey.

### WHAT'S STOPPING YOU?

All of this sounds great, but cleaning up legacy files and being prepared for the digital transformation journey is easier said than done.

There are certainly challenges for organisations facing a paper records cleanup project. A combination of the lack of staff and/or resources and low – or no – visibility into records inventory prevents progress. In other words, how can you identify records for destruction or support digitisation if you're not confident about the contents of the boxes in storage?

**Top 3 Challenges Preventing Paper Records Cleanup**

- 50% Lack of staff
- 41% Poor metadata or index
- 40% Commingled records in storage boxes

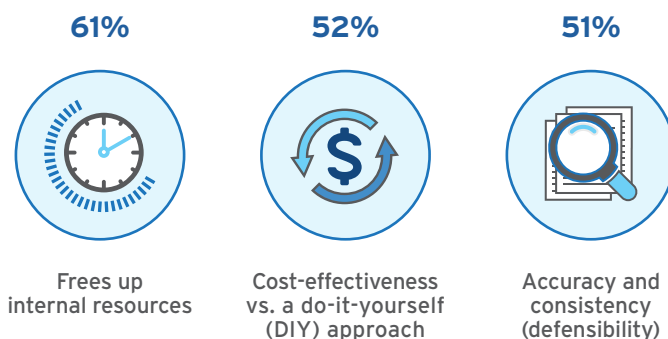
### WHAT YOU CAN GAIN

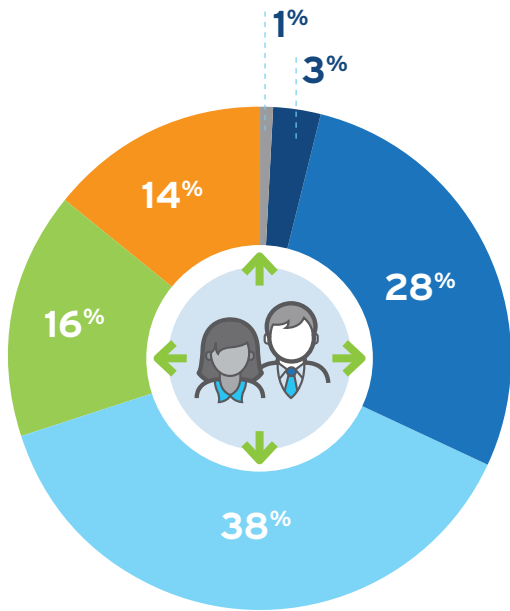
The advantages outweigh the challenges. Paper records cleanup means that you'll deal with legacy records and gain accuracy and consistency in the process. When you outsource this process, you free up resources to focus on higher-priority tasks and will likely save money over a do-it-yourself initiative.

Figure 4

### Top 3 Advantages of Outsourcing Paper Records Cleanup

Advantages most often selected in the top 3 include:





## CONCLUSION

As a path forward on the digital transformation journey, the majority of survey respondents (68%) have outsourced or are considering outsourced services to help clean up legacy records. If you're thinking about outsourcing your paper records cleanup project, consider Iron Mountain's Smart Sort.

### PAPER RECORDS CLEANUP SERVICES OUTSOURCING EXPERIENCE

- **YES**, we have outsourced services for all of our paper records inventory.
- **YES**, we have outsourced the management of some of our paper records inventory.
- **NO**, but we are considering it.
- **NO**, we have never heard of such an offering.
- **NO**, we are not interested.
- **OTHER**

## LET IRON MOUNTAIN SUPPORT YOUR DIGITAL TRANSFORMATION JOURNEY

If you're ready to take control of your legacy paper records and accelerate the shift to a more digital way of working, Iron Mountain can help. It all starts with identifying what's in your records inventory so that you can make informed decisions about disposition and digitisation.

### IRON MOUNTAIN'S SMART SORT

Iron Mountain's Smart Sort is a technology-enabled solution that leverages minimal information (patient ID, policy or claim number, etc.) from your organisation's core application and records retention schedule to sort and organise your files according to destruction eligibility, record type, a unique identifier, or whatever you require. Once sorted and organised, you can confidently decide – now or in the future – what to retain, defensibly destroy, digitise, or provide for a divestiture, legal matter, or any other business need. At the conclusion of your Smart Sort project, you'll have full visibility into your up-to-date file-level inventory so that you can find what you need quickly and enable an ongoing defensible disposition process.

**ABOUT THE SURVEY:** The Records Identification and Cleanup Priorities Survey was conducted via a third-party provider in April 2022.

This survey was answered by 100 respondents with a role of either manager, director, or executive C-level. Industries represented were banking and financial services, healthcare, insurance, law, life sciences, and energy. Functions included compliance, records management/governance, information management, information technology, or legal. The survey covered North America, EMEA, and APAC.



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