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Digitize to monetize:

5 digital transformation projects that
can help achieve your business goals

Summary

Many business leaders are excited about integrating new technologies like generative artificial intelligence (genAI) into their workflows. While these new technologies offer significant benefits, many companies aren't prepared to fully take advantage of them. They haven't yet done the foundational work necessary to maximize the value of these new tools.

This paper outlines five digital transformation projects that can not only help organizations meet their immediate goals, they also set the stage for implementing innovative new technology that will help companies achieve new levels of success.

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The promise of emerging technologies

Business leaders are accustomed to hyperbole when it comes to emerging technologies. Most approach new advances with a healthy dose of skepticism, waiting to see if innovations can deliver on the hype before jumping on board.

But recent advances in artificial intelligence (AI), particularly generative AI (genAI), have captured interest in a way that few other technologies have. People all over the world are amazed by what these new tools can do.

The industry analysts at IDC say, "The tech industry is at a seminal moment." Writing about genAI, they add, "Never have we seen a technology emerge with this much executive support, clearly defined business outcomes, and rapid adoption. In eight short months, Generative AI has simultaneously captured the attention, imagination, and concern of most tech and business leaders across the world."

A McKinsey survey finds that enterprises are quickly deploying these new tools:

› "Less than a year after many of these tools debuted, one-third of our survey respondents say their organizations are using gen AI regularly in at least one business function."

› "Nearly one-quarter of surveyed C-suite executives say they are personally using gen AI tools for work."

› "Seventy-nine percent of all respondents say they've had at least some exposure to gen AI, either for work or outside of work, and 22 percent say they are regularly using it in their own work."

Organizations are hopeful that they can apply these new tools to help them meet their goals. They believe AI and related tools can increase productivity, enhance the customer experience, boost engagement, speed innovation, promote employee retention, and increase profits.

That may be true. But you cannot reap the full benefit of these emerging technologies unless you first put the right foundation in place.

5 digital transformation projects

Most enterprises have embarked on digital transformation initiatives. However, research shows that about 70% of these initiatives fail. According to McKinsey, "Less than one-third of respondents – all of whom had been part of a transformation in the past five years – say their companies' transformations have been successful at both improving organizational performance and sustaining those improvements over time."

Part of the problem is that enterprise efforts have been somewhat scattered. Sometimes leaders don't have a clear picture of what digital transformation is, or a coherent vision of how they believe it will affect their operations. Often firms rush to implement new technologies before putting in place a solid foundation to support those technologies.

You can help your organization avoid that trap by focusing your efforts on high-value digital transformation projects. But be careful: high-value projects aren't necessarily the flashiest, or the most exciting.

On the contrary, organizations often get the most value from digital transformation projects with modest goals. But what these high-value projects lack in pizzazz, they make up for in scale, because they often provide the underpinnings for other kinds of innovation.

If your organization is seeking to take advantage of emerging AI advances, the following five digital transformation projects will give you return on investment. They'll help you create the groundwork you need to fully realize the potential of genAI and related advances.

1. Content clean-up

Cleaning never seems glamorous. Perhaps it starts with childhood chores, but for many people, cleaning seems like little more than drudgery. But when it comes to content, cleaning is absolutely essential.

Most organizations don't understand what kind of data they have. Many still have siloed operations with records spread across a variety of applications and systems. They likely have a mix of both paper and digital records, and the paper records, in particular, can be difficult to categorize and search.

Making matters worse, a lot of the information your company stores may be information it doesn't actually need. Storing data unnecessarily might not seem like a big problem, but it can be very costly. Physical and digital infrastructure can be expensive. In addition, large stores of files, both physical and virtual, take longer to search, slowing productivity. They can also increase your organization's carbon footprint when many are working to become more environmentally friendly.

And retaining records you aren't required by law to keep can open your organization up to legal liability. For example, if your records contain personally identifiable information, someone could access or steal that data, putting your company at risk of non-compliance or lawsuits.

A good first step in any digital transformation project is to take an inventory of what you have. You can then devise and apply retention rules that designate what you should keep and what you should securely destroy.

Going forward, you'll want to make sure that you have a way to analyze the metadata for new documents you create. That makes it easier to apply retention policies automatically going forward, helping keep your data clean and ready for use by AI or other technologies.

2. Value-based digitization

Content clean-up goes hand-in-hand with value-based digitization. Your initial inventory that identified unnecessary data provides the basis for a more exhaustive inventory that can help you decide which data you should digitize.

Not all data in your organization is equally valuable. And efforts to "digitize everything" can create tedious work without moving you any closer to meeting your business goals, or enabling you to use new technological advances.

To find the most high-value digitization targets, you'll need to ask a series of questions:

> **Where is the information or content?** This can be a geographic location, but it also might be a format, like paper, tape, microfiche, PDF, etc. And if the data is already digital, it might also include an application or a storage system. You'll want to consider where the content was created and where it is going.

> **What is the content?** Because every organization is unique, you'll likely have your own criteria for defining different types of data. For example, you might want to include customer type, line of business, operational functional area, record type, document type, and individual data points when determining what your content contains.

> **How do you classify your content?** Different categories of content require different access controls and different retention periods. Consider whether your content includes any personally identifiable information (PII), any employee information, or any sensitive information like company secrets. Also consider whether the content is actively used, or whether it might have future value.

> **What do you do with your content?** How are you using your data today? Do you extract and process your data or simply store it? Does it need to be transformed, digitized, or destroyed? Should it be analyzed for additional business benefit?

> **How will you prioritize your content?** This is the most important question. You'll need to determine which data makes digitization worthwhile. To do that, consider the following issues:

  • **Compliance:** Some data must be retained to comply with regulations or to protect the organization from legal risks. Digitizing that data can speed e-discovery and streamline compliance efforts.

- **Business value/need:** Data that relates to important lines of business or important initiatives can warrant digitization.

- **Access:** Will people be accessing the data on a regular basis, or are you retaining it in the event of an audit? Data that requires "hot" fast storage is generally a higher-value digitization target than data that requires "cold" slower storage.

- **Cost:** Consider how expensive your content will be to store and how expensive it will be to digitize.

- **Impact:** How will digitizing the data affect existing processes, service-level agreements (SLAs), customers and employees? You'll want to choose digitization targets that have the most positive impact.

Going through these questions will help you devise policies and procedures around which content you want to digitize. Don't forget that digitizing data will also make it more easily accessible to AI and other advanced technologies that you might want to implement down the road.

3. Content enrichment

Most organizations have a combination of digitized data (data that originated in another format before being converted), and digitally born data (data that has always been digital). If you just combine all that data and try to analyze it, you probably won't be able to extract a lot of value from it. Why not?

You can't really understand your data unless you understand its context. That generally means enriching it with metadata to enhance its meaning.

For example, imagine you have customer addresses both from paper forms and from online sales. You could analyze that raw data and discover information like how many people from a particular state or county buy your products. That data might be somewhat helpful, but it has limited usefulness.

Now imagine that you enriched that data with metadata related to customer addresses. For example, external data sets might tell you that people in a certain neighborhood fit a particular socio-economic profile. Maybe you know their average income, household size, number of children, and even spending habits. Maybe you also add metadata about when the data was collected and tag it with other labels that provide you even more information about your customers.

Case study:
HM Courts & Tribunals Services

HM Courts and Tribunals Services (HMCTS) administers criminal, civil, and family courts and tribunals in England and Wales. Under UK law, HMCTS must keep all wills in perpetuity and make them available to anyone who wants to read them. "The archive dates back to 1858," explains Stephen Burgess, Family Probate Jurisdictional Operational Support Manager at HMCTS. "It comprises over 41 million probate records and is growing by around 250,000 wills each year." In fact, if you arranged the probate service files in a straight line, they would stretch over 38 kilometers.

As part of its digital transformation efforts, HMCTS had a mandate to digitize wills and deliver them within five days from when they were ordered. Working with Iron Mountain, the service converted 870,000 pages of documents to fully searchable records within two weeks. They also implemented automation to speed up the process of retrieving information.

Today, the HMCTS has exceeded its targets for customer service. "When a will is requested, Mountain InSight checks to see if it has already been digitized, and, if so, delivers the document within minutes," says Burgess. Even if someone requests a paper copy, the process is 40% faster than targets. Burgess adds, "Since moving to Iron Mountain InSight, we've seen average delivery time for both paper-based and digital wills reduce to just three days."

With enriched data, you'll have a much better understanding of your customers. You'll be able to conduct analytics that help you better market your products, and increase customer satisfaction.

Ideally, you want this process of enriching your data to happen automatically. And that's an area where AI and machine learning can help. IDC explains, "Enterprise automation means artificial intelligence continuously supports decision-making and automated actions that proactively optimize and enrich outcomes. This process spans across the entire organization and will maximize the business value."

Of course, in order for this process to work, you first need the accurate, digitized data that results from the first two types of digital transformation projects covered. You'll also need to have AI models you can trust and a highly skilled workforce that knows how to work with AI. You can make the process of building those models and creating that workforce easier by bringing in a partner that understands this technology. For example, the Intelligent Document Processing (IDP) capabilities of Iron Mountain InSight give you the ability to automate workflows and automatically enrich data.

4. Information governance

Iron Mountain defines information governance as "the multi-disciplinary enterprise accountability framework that ensures the appropriate behavior in the valuation of information and the definition of the roles, policies, processes, and metrics required to manage the information lifecycle, including defensible disposition." In a nutshell, it means that everyone in an organization understands the value of data and takes the right action with it.

For an information governance effort to succeed, you will need ongoing commitment at the highest levels of your organization. It requires guidance and oversight, as well as education efforts that impact the entire organization.

Information governance can help organizations reduce risk, decrease costs, protect sensitive data, and extract more value from data. When implemented well, it can also improve efficiency and give management more insight into the business.

Like other digital transformation projects, information governance might not seem flashy and exciting. It requires more careful processes than cutting-edge technology. However, if you do it right, it can generate significant value for the organization. And again, it helps lay the foundation for more advanced technologies.

5. Data monetization

The ultimate goal of many digital transformation projects is to generate tangible value from the company's data. One way to do that is to drive a differentiated customer experience.

Unfortunately, few enterprises are accomplishing this goal today. According to IDC, "Only 12% of enterprises connect customer data between departments, using it to make the customer journey better."

Right now, many industries are facing increased competition from a new crop of startups. As technology evolves, it enables new ways of doing business. New companies form with the intention of taking advantage of these new opportunities, and they are often nimbler than their larger, more mature competition.

In this environment, using data to improve the customer experience and generate value isn't just a nice-to-have – it's essential.

And when you have gone through the processes of cleaning, digitizing, enriching, and governing your data, you have the solid foundation you need to better serve your customers and monetize your data.

Get started today

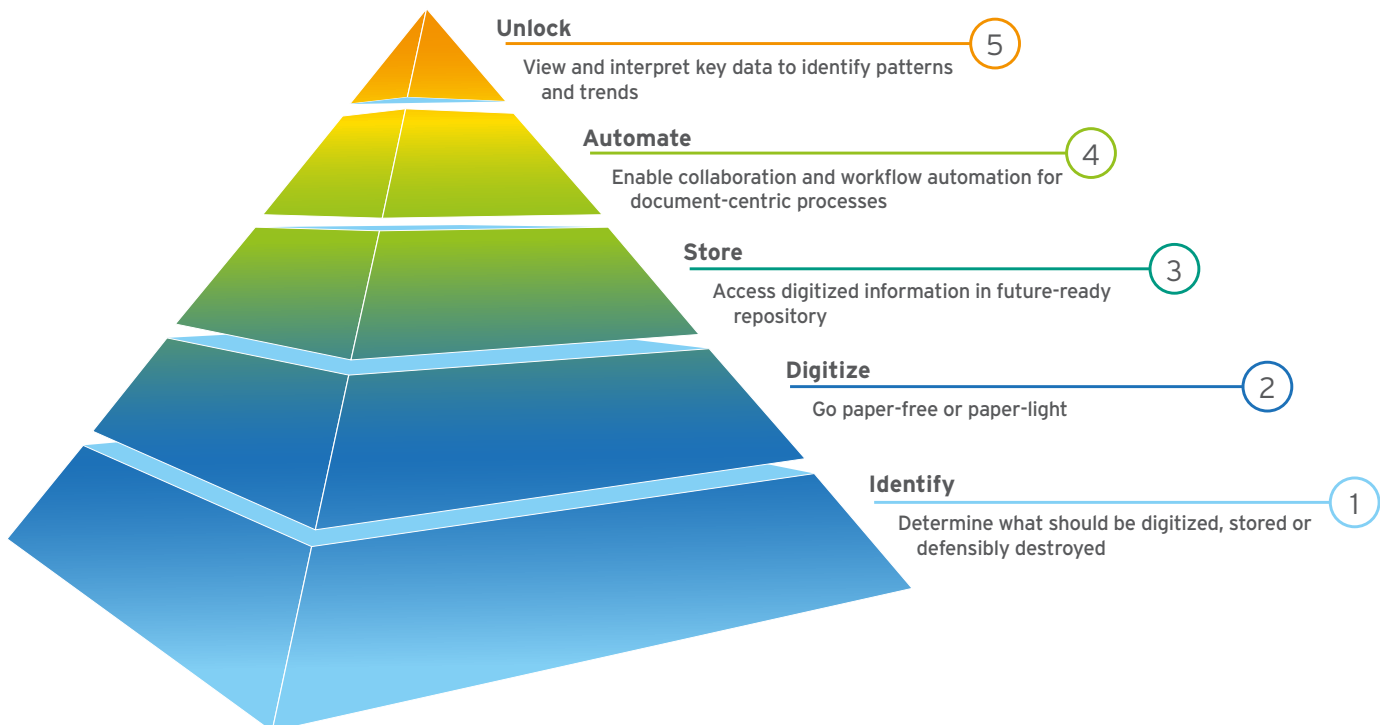The right time to get started on your next digital transformation project is now.

IDC notes, "The digital world is reshaping the way organizations build the customer's journey, using technology to compete and gain competitive advantage, while conditioning the customer moments that matter positively." It adds, "It is clear, one cannot wait to embark into the customer's digital world as the organization's customers, revenue, growth, and scale depend upon this data."

No matter where you are on your digital transformation journey, Iron Mountain has the resources, products, and services that can help you digitize to monetize.

> **Clean content:** Physical Content Classification, Electronic Content Classification, and Smart Sort

> **Digitize:** Document Scanning and Digital Storage

> **Enrich:** Intelligent Document Processing on Iron Mountain InSight

> **Govern:** Information Governance Advisory Services and Policy Center

> **Monetize:** Optimize your digital future with a unified asset strategy

5 steps to digital transformation

Most organizations have already taken some steps toward digital transformation. But most also still have a ways to go before they are fully taking advantage of the opportunities afforded by digital transformation. Iron Mountain recommends a five-step process:

Unlock
View and interpret key data to identify patterns and trends — 5

Automate
Enable collaboration and workflow automation for document-centric processes — 4

Store
Access digitized information in future-ready repository — 3

Digitize
Go paper-free or paper-light — 2

Identify
Determine what should be digitized, stored or defensibly destroyed — 1

Visit IronMountain.com/DigitalTransformation to learn more about how to put this process to work for your organization.

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 225,000 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 valued assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include information management, digital transformation, secure storage, secure destruction, as well as data centers, cloud services and art storage and logistics, Iron Mountain helps customers lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working.

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