

# Iron Mountain InSight Improves Financial Services Organizations' Information Management For Operational Efficiencies, Cost Savings, And Business Benefits

Iron Mountain InSight is an information management and content services platform that supports digital transformation and modernization efforts at financial services organizations. The software-as-a-service (SaaS) platform makes an organization's physical and digital content accessible on one central, secure system of record for faster searching, clearer understanding, and more effective use of data. With InSight, financial services organizations can realize benefits such as employee efficiency, process automation, revenue generation, and cost savings.

Iron Mountain commissioned Forrester Consulting to interview four representatives and conduct a Total Economic Impact™ (TEI) study to better understand the benefits, costs, and risks associated with Iron Mountain InSight.<sup>1</sup> All interviewed decision-makers had experience using InSight. One of the interviewees was a COO at a financial services organization. This abstract will focus on the use of Iron Mountain InSight in the finance sector.

All of the interviewees noted that their organizations had large amounts of data in various forms prior to using InSight. These were primarily digital and paper files, but their archives also included legacy formats

**“The number one value of InSight is efficiency. It's a secure system that allows our employees to look at a customer and get all associated documents for that account in one place. ... The documents created by multiple systems are tied into one master system.”**

*COO, financial services*



Return on investment (ROI)  
**196%**



Net present value  
**\$3.50M**

such as microfilm, microfiche, tapes, disks, and CDs. Organizations siloed information management as they relied on disparate systems and manual methods, and they lacked a central solution that brought organization and easy access. These environments resulted in employee inefficiencies, uncertain security standards, and vast data that were costly to retain yet underutilized.

After the investment in InSight, the organizations' extensive content was more accessible and secure, processes were more efficient and automated, and data was more actionable.

## INVESTMENT DRIVERS FOR FINANCIAL ORGANIZATIONS

Prior to the adoption of InSight, the COO's financial services organization struggled with challenges in its legacy environment, including:

- **A need for a centralized system that provided easy access to data.** The interviewee described how disparate systems and processes across

their organization made data management difficult. The absence of a centralized and easy-to-search system made accessing data challenging. The interviewee explained: “There were multiple systems you had to go through to find the appropriate document. Not being able to see all associated documents in one search made it difficult to find documents altogether.”

- **Employee efficiency.** With a myriad of data that lacked easy access and clear organization, employees at the financial services organization often needed to engage in manual and time-consuming processes to complete core tasks like locating, retrieving, sharing, and ultimately understanding data. This hampered employee productivity and diverted their attention from more valuable work.
- **Compliance with rules and regulations.** Complying with all financial sector rules and regulations was a top concern at the interviewee’s organization. This required a highly secure system that could manage access permissions and data retention policies and efficiently locate documents in response to any audit. The interviewee summarized: “Auditors or regulators come in and do a review and you run the risk of noncompliance. You’re asked to produce something and invariably you’re under a time crunch. We have seen more fining recently in the regulatory space for failure to produce all loan documents.”

## KEY RESULTS FOR FINANCIAL SERVICES ORGANIZATIONS

The results of the investment for the interviewee’s organization include:

**More efficient finding of documents and information.** InSight enables employees to easily locate and access data. At the composite organization, InSight users take 40% less time to find and retrieve documents and information.

**“There’s a huge time savings with InSight from the ability to pull documents based upon a customer request.”**

*COO, financial services*

- **InSight served as a central platform that extracted, organized, and categorized customer documentation and other data.** This improved information management at the interviewee’s organization, leading to productivity gains as employees could quickly search and access customer records. Prior to implementation, employees would have to navigate disparate systems with mediocre organization or sometimes retrieve data in its physical format.
- **InSight improved employee efficiency by making it easy to find any data or information associated with a particular customer account.** The COO in financial services elaborated: “The biggest difference with InSight comes down to efficiency and effectiveness. If a customer disputes something from a loan they originated five years ago, our employees you can look that up in real time, answer the customer’s question and provide a copy — the same if an estate wants the last three years of statements.”
- **All incoming documents were automatically digitized and attached to InSight.** The financial services organization worked with Iron Mountain professional services so that all new incoming documents were easily accessible with InSight. The organization had more than 20 million documents in the platform and added 10,000 more daily; the COO there said that InSight handled the large volume well.

**“InSight tags documents correctly, automatically, and then [allows us to] leverage them.”**

*COO, financial services*

**Improved cataloging and understanding of documents and information.** With InSight, employees are able to catalog assets and understand their actual contents better and more easily. At the composite organization, InSight users experience a 55% efficiency lift related to cataloging and understanding documents and information.

- **With InSight, employees were able to catalog and understand data more efficiently and easily.** The enhanced and often automated classification of documents and information with InSight provided quick insight and a more immediate understanding of the content and subject matter, which saved time across teams.
- **InSight was used to more efficiently review customer collateral attached to loans and to ensure that loan risk was not negatively affected.** The COO in financial services elaborated: “There are documents that have to be provided by the customer on a periodic basis. InSight makes it easier to be able to track underlying data elements within those documents — it finds them automatically and allows us to leverage the information.”
- **InSight ultimately enabled faster business decisions.** The interviewee said, “InSight allows you to identify [if there should be] a change in terms and conditions at a faster rate than you would be able to do in a manual review.”

**Increased collaboration.** InSight enhances collaboration and makes workflows simpler and more efficient. Due to this, InSight users at the composite

**“As part of a defined workflow within InSight, if you’re reviewing a document and come across an anomaly to take action on, you can share it electronically with another analyst. InSight makes it a lot easier to be able to pass those documents.”**

*COO, financial services*

**“InSight has certainly helped ensure that we are not in the position where we would potentially get fined. And it makes it easier to respond to [audit] requests.”**

*COO, financial services*

organization each save an average of 30 minutes per week, resulting in thousands of employee hours saved annually organizationwide.

- **InSight improved collaboration across employee teams.** The COO in financial services said data, compliance, and loan review analysts all saw improved collaboration with InSight, as did various managers. They used InSight to efficiently send and receive information and add and share notes as needed.
- **Digitization, together with InSight’s capabilities, streamlined workflows.** The financial services organization used defined workflows in InSight to make document-centric processes more efficient.
- **InSight supported remote work and employee accessibility.** The interviewee in financial services noted that the platform enabled employees to productively work remotely since it is a cloud-based solution that can be accessed from anywhere as long as the user is authenticated.

**Better security and compliance processes.** InSight enables compliance with rules and regulations and adds automation to the management of access permissions and the data retention schedule. The platform also enables employees to complete internal and external audit work more efficiently; at the composite organization, there is a 25% reduction in the time it takes to perform this work.

- **The COO of the financial services organization noted that InSight helped meet industry security and compliance**

**requirements and avoid fines.** The interviewee explained: “We’re one of the few industries that actually gets fined when there are systematic issues. ... InSight has certainly helped ensure that we are not in the position where we would potentially get fined. And it makes it easier to respond to requests.”

- **Employees saved significant time on audit work because the needed information was digitized and easy to locate with InSight.** The interviewee said: “InSight provides efficiency when responding to examiner or audit requests. As a bank, we go through doc reviews. Before, we’d have to go to the warehouse and pile the documents on big tables in the examination room for them to go through. But now we can just give them external access to that set of documents within InSight.”
- **InSight added automation to the management of access permissions and the retention schedule of data.** The interviewee explained that InSight provided their organization with a singular platform to manage and set access requests. Additionally, data in InSight could be automatically purged on schedule in accordance with the organization’s rules, saving oversight effort and additional time.

**Reduced storage costs.** Given the reduced storage costs with InSight, the composite organization realizes additional financial savings.

- **By digitizing its physical assets with the move to InSight, the financial services organization retained far fewer assets in physical form.** The COO reported: “The last couple years we’ve drawn down the volume, digitizing what we needed to keep and shredding what we did not. The vast majority [of that reduction was] due to InSight and the ability to digitize the documents and tie them to a customer record so we can get rid of the paper copy.”

- **The reduction of physical storage resulted in financial benefits.** The interviewee explained that since it was cheaper to store documents electronically than physically, InSight ultimately saved the organization money.

**Revenue uplift.** InSight supports revenue generation by empowering the composite organization to use data to support new business opportunities and better retain existing customers.

- **InSight enabled customer reps to focus on revenue generation.** The COO at the financial services organization explained that customer representatives saw improved productivity with InSight. They used the saved time to open more customer accounts.

**Improved customer experience.** With InSight, employees at the composite organization have easy access to data pertaining to requests, and they are therefore able to provide faster and more accurate service.

- **InSight boosted the speed and accuracy of service.** InSight served as a central system where employees at the financial services organization could easily access documentation and information related to customer accounts. This meant they more efficiently answered customer inquiries.

**“InSight is the one master system for us. We’re in the business of making loans and handling deposits. With InSight, we have visibility into what’s going on with our portfolios. From an effectiveness and efficiency standpoint, there is definitely a gain for both customer service as well as internal review.”**

*COO, financial services*

## TOTAL ECONOMIC IMPACT ANALYSIS

For more information, download the full study: “The Total Economic Impact™ Of Iron Mountain InSight,” a commissioned study conducted by Forrester Consulting on behalf of Iron Mountain, September 2023.

### STUDY FINDINGS

While the value story above is based on one interview, Forrester interviewed four total representatives at organizations with experience using InSight and combined the results into a three-year financial analysis for a composite organization. Risk-adjusted present value (PV) quantified benefits for the composite organization include:

- More efficient finding of documents and information by 40%, resulting in a financial benefit of \$3.1 million.
- Improved cataloging and understanding of documents and information by 55%, resulting in a financial benefit of \$846,400.
- Increased collaboration leading to 26,000 hours saved annually, resulting in a financial benefit of \$905,200.
- Better security and compliance processes, reducing time spent on auditing work by 25%, resulting in a financial benefit of \$247,300.
- Reduced storage costs, resulting in a financial benefit of \$211,400.



**Return on investment (ROI)**  
**196%**



**Net present value (NPV)**  
**\$3.50M**

## Appendix A: Endnotes

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<sup>1</sup> Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists vendors in communicating the value proposition of their products and services to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of IT initiatives to both senior management and other key business stakeholders.

### DISCLOSURES

The reader should be aware of the following:

- The study is commissioned by Iron Mountain and delivered by Forrester Consulting. It is not meant to be a competitive analysis.
- Forrester makes no assumptions as to the potential ROI that other organizations will receive. Forrester strongly advises that readers use their own estimates within the framework provided in the report to determine the appropriateness of an investment in Iron Mountain InSight.
- Iron Mountain reviewed and provided feedback to Forrester. Forrester maintains editorial control over the study and its findings and does not accept changes to the study that contradict Forrester's findings or obscure the meaning.
- Iron Mountain provided the customer names for the interviews but did not participate in the interviews.

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