

Iron Mountain InSight Improves Life Sciences Companies' 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 at life sciences companies. 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 leveraging of data. With InSight, life sciences companies 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.¹ All interviewed decision-makers had experience using InSight. Among interviewees, the senior director of IT operations was at a life sciences organization. This abstract will focus on the use of Iron Mountain InSight in the life sciences industry.

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, 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 was costly to retain yet underutilized.



Return on investment (ROI)
196%



Net present value
\$3.50M

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 LIFE SCIENCES COMPANIES

Prior to adoption of InSight, the senior director of IT operations' life sciences organization struggled with challenges in its legacy environment, including:

- **Data access and efficient processes.** 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 it challenging to access data that was in various formats. With a myriad of data that lacked easy access and clear organization, employees at the interviewee's organization often needed to engage in manual and time-consuming processes when it came to core tasks like

locating, retrieving, sharing, and understanding and leveraging data.

- **Need to understand and effectively use data.** The senior director of IT operations shared that it was difficult for employees to effectively leverage data for the organization’s various use cases since it was poorly categorized and tagged. The interviewee said that their organization sought a platform “to determine classifications for our data and help us with business decisions.”
- **Compliance with rules and regulations.** Meeting high security standards and complying with all applicable laws such as the Health Insurance Portability and Accountability Act (HIPAA) remained a top priority for the interviewee’s organization but posed challenges. It required a highly secure system that could manage access permissions and data retention policies and readily adapt to any legal changes. Additionally, since internal and external auditing was common, it needed an accurate and efficient tool for audit-related work.

KEY RESULTS FOR LIFE SCIENCES COMPANIES

The results of the investment for the interviewee’s life sciences 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.

- **InSight served as a central platform that extracted, organized, and categorized data.** This improved information management at the interviewee’s organization and led to efficiency gains as employees could quickly find and access data. Prior to implementation, employees would have to navigate disparate systems with mediocre organization or sometimes retrieve data in its physical format.

“Data is so critical to how we run our business. InSight focuses us around that and allows us to grow our initiatives.”

Senior director of IT operations, life sciences

- **Researchers and lab operations teams found InSight easy to use when searching for the data they needed.** The senior director of IT operations in life sciences said, “Being able to search and access documents very easily and not having to be a library scientist to figure it out — that’s a huge value add with InSight.”
- **Metadata tags and OCR extraction capabilities helped users quickly locate the documents and information.** Moreover, with InSight, one document could have several metadata tags, allowing different users to find the same document based on the information that was most relevant to the individual user.
- **Data of diverse types, regardless of whether it was electronic or physical in its original form, could be easily accessed with InSight.** InSight was a single platform that made it straightforward for the organization to access all of its data — for example, electronic and physical, structured and unstructured, and existing and incoming. Original data formats were primarily digital and paper files, but archives could also include legacy media such as microfilm, microfiche, tapes, disks, and CDs that were also extracted and became accessible with InSight.

“InSight is better information management and real-time [access] as opposed to trying to find a labeled box. It centralizes data, it’s organized — employees are more productive.”

Senior director of IT operations, life sciences

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 content, saving time across employee teams.
- **InSight allowed research teams to quickly grasp the details of documents and their relevance to ongoing R&D projects.** In laying out an example, the senior director of IT operations in life sciences said, “You can look at the breadth of the document and the scope of the research that’s being done in it — so a report that’s based on genomics, but also [includes discussion of specific] genetic mutations of particular chromosomes and associated diseases.”
- **“A value of InSight is data classification and data organization. ... It streamlines fact-finding. ... [It] allows employees to move quickly to pull data into what’s being done,”** the interviewee explained.

“InSight makes us better researchers. We’re pulling in data, adding depth and breadth to the projects and everything else that we’re working on collaboratively. ... That’s very valuable to us as an organization.”

Senior director of IT operations, life sciences

Increased collaboration. InSight enhances collaboration and makes workflows simpler and more efficient. Due to this, InSight users at the composite organization each save an average of 30 minutes per week, resulting in thousands of employee hours saved annually organizationwide.

- **InSight made it easier for teams to execute R&D projects that required effective collaboration.** Employees could send and receive information within InSight easily, as well as annotate it as needed. Moreover, the interviewee noted that the platform supported remote work since it is a cloud-based solution that can be accessed from anywhere as long as the user is authenticated.
- **Digitization, together with InSight’s capabilities, streamlined workflows.** The senior director of IT operations in life sciences said, “We use InSight for workflows related to R&D initiatives — being able to pull in things quickly and spin up any R&D projects.” The interviewee added, “The majority of employees definitely perceive value in InSight and enjoy using the platform.”
- **The interviewee described InSight as a secure system of record that allows users to self-serve.** This reduced the need for assistance from colleagues. The interviewee in life sciences summarized, “More people are accessing more data in real time [with InSight].”

Better security and compliance processes. InSight enables compliance with rules and regulations and adds automation to the management of access permissions and the retention schedule of data. 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 interviewee noted that InSight helped their organization meet security and**

compliance requirements. For example, InSight enabled the organization to stay compliant with HIPAA and other laws governing the life sciences industry, including those specific to region. The senior director of IT operations in life sciences summarized, “InSight is secure; it meets our industry’s regulatory requirements.”

- **Employees saved significant time on audit work because the needed information was digitized and easy to locate with InSight.** With a comprehensive and easily accessible data repository enabling employees to complete internal and external audit work more efficiently, the interviewee concluded: “We used to frown upon audits and other types of compliance requirements. Now, we embrace them. ... Especially when it comes to HIPAA compliance, we always want to be one step ahead.”
- **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 was automatically purged on schedule in accordance with the organization’s rules, saving oversight effort and additional time.
- **InSight also maintained the right level of access for third parties, allowing organizations to abide by NDAs.** The senior director of IT operations in life sciences said: “We have R&D initiatives with third parties and we provide access to certain types of documentation, and InSight is doing the rule and policy

“Instead of having to go back and forth and setting the level of authority [and permissions to access documents], with InSight, we now have that set up in an automation.”

Senior director of IT operations, life sciences

“InSight allows us to be strategic and evolve the way we need to — it’s a tool to ensure that we continuously improve, grow, and change with how the [life science] industry is changing.”

Senior director of IT operations, life sciences

management. ... Whereas for other documents, it’s required under NDA [nondisclosure agreements] that only internal staff access them.”

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 life sciences organization saved costs.** As the organization stopped retaining physical assets, it no longer needed to pay a third party for offsite storage or maintain its own onsite storage space.
- **This reduction in storage costs led to substantial savings.** The senior director of IT operations at the life sciences firm reported, “Due to storing assets digitally rather than physically, there’s a significant savings — I would say anywhere from 25% to 50%.”

Data is more actionable. Documentation at the composite organization that was maintained for compliance and largely neglected prior to using InSight becomes newly accessible and easier to understand. As a result, employees learn new insights and leverage more data.

- **After implementing InSight, unused legacy data became actionable data.** The senior director said: “We used to hold data and records to be compliant — a good way of describing it is legacy data. Now it’s changed to this is a huge benefit to us. We’re able to pull in this data and build studies and R&D programs. We have actionable data. It’s invaluable.”

- **The interviewee reported that projects at the life sciences firm commonly finished 15% faster and leveraged 25% more data with InSight.** The interviewee explained that this improved the firm’s research by adding scope and robustness, while at the same time driving efficiency.

Revenue uplift. InSight supports revenue generation by empowering the composite organization to use data to support new business opportunities.

- **The interviewee noted that InSight drove revenue at their organization.** In the life sciences industry, revenue uplift stemmed from being able to undertake additional R&D projects. The senior director of IT operations in life sciences said: “Data is so critical to how we run

our business. InSight focuses us around that and allows us to grow our initiatives.”

- **“InSight enables us take data from R&D projects, build on that, and expand into additional R&D projects — partner with different verticals within the industry [and have different types of programs],”** the interviewee noted.

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

¹ 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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