



White paper

4 Reasons to unify management of physical and electronic records



Summary

How many systems does your organization have to manage your physical and electronic records? If your company is like most, you probably have different tracking tools, and your paper records might not be tracked at all.

Creating a unified repository for digital and physical records can result in significant benefits, such as reduced risk, better compliance, improved efficiency, and increased agility.

Contents

03/ An unmanageable situation

03/ It's a hybrid world

04/ Reasons to adopt unified records management

04/ 1. Ensure compliance

04/ 2. Reduce risk

05/ 3. Improve efficiency

06/ 4. Increase agility

07/ Worth the effort

07/ About Iron Mountain

An unmanageable situation

Imagine what it would be like if your organization kept its financial assets in a variety of institutions all over the world, without a centralized way to keep track of them. Think about the hassle if you had dozens of accounts in different countries that you could monitor and access, but didn't have a centralized accounting system that let you see a unified balance sheet. Each time your organization wanted to know its financial situation, you would have to log in to each separate system, record the current balance for each, and then add them up.

Now imagine that your company invested in physical assets such as art, classic cars, and other collectibles spread across the globe. You might have digital inventory lists, but what if none of those inventory lists were in the same software? Some other physical assets can be tracked with pen and paper, and some have no records at all. That would be completely unmanageable.

But that's exactly the position that many organizations are in when it comes to their paper records and information management (RIM) processes.

In today's economy, data is one of your organization's most valuable assets. However, many companies have their paper and digital records and information spread across multiple repositories with multiple independent tracking systems for each.

This situation might be common, but it's risky – and potentially costly. Fortunately, there is a better way.

It's a hybrid world

Our lives today take place in a hybrid world – partially physical and partially virtual. Many of us have hybrid jobs where we spend part of our time working at a physical location and the rest of the time working from home (or wherever we choose to work). We have hybrid meetings where some of the attendees are in person while others are online. We have augmented reality video games that combine elements of the physical world with an imaginary one. We have mixed-reality headsets that can superimpose digital content on the things we are viewing with our eyes.

Similarly, business records live in a hybrid world. While many organizations have made great strides in digitizing their paper files, most still have some paper around the office. And some may never be able to get rid of paper entirely.

To cope with this hybrid world, organizations need a way to unify the management of their digital and physical records.

What is a record?

The ISO **defines records** as “information created, received, and maintained as evidence and information by an organization or person, in pursuance of legal obligations or in the transaction of business.” According to **Iron Mountain**, records might include “Confidential employee data. Customer contacts and work files. Work email and voicemail. Social media posts.” It adds, “These and other forms of information can be structured into different record categories.”

Reasons to adopt unified records management

Unified records management solutions give organizations a centralized way to track and manage records – whether they exist on paper or digitally. They bring together documents that might otherwise have lived in multiple repositories spread across multiple locations. They often incorporate automation capabilities for applying corporate policies. These solutions have a number of other benefits, including the following:

1. Increase compliance

Some organizations, primarily government agencies, are striving to adopt unified records management. In the U.S, for example, the [National Archives requires](#) that federal agencies meet its universal electronic records management standards.

But even if you don't work in government, unified records management may help you meet your other compliance requirements. For instance, in the healthcare and financial services industries, firms are required to retain some types of documents for a set period of time. And all types of organizations need to keep tax records for several years.

At the opposite end of the spectrum, some laws require that organizations delete certain data. One well-known example is the EU's General Data Protection Regulation (GDPR). It requires organizations, including many that are not located in the European Union, to delete personal data as soon as it's no longer necessary, or whenever the person who owns the data requests deletion. Organizations that do not comply face steep fines and other penalties.

To comply with these regulations and others, most organizations have already created data retention policies and procedures. However, in practice, some find it difficult to enforce these policies, particularly if they have a lot of different record repositories and/or a mix of both paper and digital documents.

A unified records management system simplifies the process of complying with requirements like these. It automates data retention and deletion when possible and provides alerts when automation isn't possible.

Organizations face similar challenges around the issue of eDiscovery. When they are involved in lawsuits, organizations are often required to hand over large troves of digital data related to the case. If they don't have a unified records management system, organizations may find it very difficult to locate necessary records in a timely manner.

Failing to quickly find and hand over records as required by the court can put them in legal jeopardy. If they go to the opposite extreme and hand over everything, they may expose corporate secrets, or put themselves at risk in other ways.

A unified records management solution can help organizations identify, locate, and turn over any paper or digital documents as required by a lawsuit without putting the organization at any additional risk.

2. Reduce risk

Of course, legal risk isn't the only risk organizations face. And unifying management of physical and digital records can also help reduce other kinds of risk. Chief among them is the risk of data breach and theft.

Cybersecurity is top of mind for most corporate executives. In fact, a [recent KPMG survey](#) found that 73% of CEOs are worried about a corporate cyberattack, up from 61% two years previously.

In addition, 24% said that they believed their companies were unprepared for a cyberattack.

Unified records management can help improve cybersecurity in different ways. First, because this approach helps organizations enforce their data retention policies, it reduces the volume of data available for thieves to steal. If an organization has less personally identifiable information on hand, it can reduce the damage that can be inflicted by a breach.

Second, securing a single tool is much easier than securing dozens of separate tools. If a global organization is using multiple record information management (RIM) tools, it has more tools to keep up to date. A large number of tools makes it more likely the team will fail to apply a critical patch, potentially leaving it vulnerable to attack.

In addition, unified records management can also help with mitigation in the event that a breach does occur. If the organization knows exactly where all its records are, it will be able to tell more quickly which data might have been compromised. That allows it to notify the affected individuals promptly, reducing the potential impact on them, as well as potentially reducing the damage to the organization's reputation.

Sometimes people forget, however, that digital records aren't the only records vulnerable to theft. Loss or compromise of paper documents can be equally – if not more – damaging than a cyber breach.

These situations can be even more problematic if an organization doesn't have accurate records of what was stored in a particular area. In the worst-case scenario, management might never even know that a paper file went missing.

Unified records management makes it easier to assess the potential damage if an internal or external person gains unauthorized access to sensitive paper files. It also makes it easier to conduct audits and to determine what types of physical security are necessary to protect different files.

3. Improve efficiency

Unified records management can also help organizations become more efficient. Most knowledge workers spend a substantial amount of time simply looking for the information they need to do their jobs. In a [Wakefield Research survey](#), 54% of office professionals said they regularly waste time searching for documents.

Hybrid solutions for hybrid problems

Most organizations have hybrid records – some are completely digital while others exist as paper files. As a result, any comprehensive solution needs to be able to handle both physical and digital records.

Most vendors can handle only one or the other – either physical or paper records. Many vendors offer software that can assist with records management. And a smaller number of vendors offer staffing or services for storing, securing, and disposing of paper documents.

One of the things that sets Iron Mountain apart from others is that it can handle both paper and digital records equally well.

Iron Mountain offers a wide range of document services, from scanning and digital storage to information management, to records and document storage, to secure document destruction. Its professional staffing services allow you to add records management experts to augment your own staff, helping implement best practices.

It's a unique combination of real-world services and technology that provides a hybrid solution to your hybrid records challenges. To learn more, visit www.IronMountain.com.

A separate [Harris Poll](#) found that “Nearly half of employees claim that searching to find what they need at work is more painful than going to the dentist.” It quantified the amount of time that the average worker spends looking for information at two hours per day, or the equivalent of one-quarter of a standard work week.

Having a single RIM solution makes it easier for employees to find the data they need. While it doesn't necessarily solve all problems, having just one repository to look through is much easier than searching through multiple systems to find a snippet of information.

It also reduces the likelihood of re-work. When people can't find the documents that they need quickly, they often resort to re-creating them. While that may take less time than searching through multiple records repositories, it definitely isn't an efficient use of time.

A case study in unified records management

One organization had a records management policy and retention schedule, but no formal records and information staff to support and enforce it. To keep track of every file, the company used one tracking tool in the United States and various spreadsheets across all other countries. Each country managed its own vendors, storage, destruction, IT asset disposition, and more. When business lines ran out of physical room in their offices, facilities managers were called in to arrange records transportation and storage. This resulted in:

- No singular cohesive management process
- Minimal visibility into record locations
- Risks to sensitive business, customer, or partner information

To address these problems, the company contracted with Iron Mountain Dedicated Professional Staffing Services. The Iron Mountain experts were able to put in place a global management solution with records tracking and search capabilities. They set up an annual paper disposal and IT asset disposition schedule, as well as a schedule

for global records destruction. They also implemented a global training program for employees to help streamline workflows and reduce risk.

As a result, the organization reported significant cost savings from records being identified and defensibly destroyed, as well as from reducing the number of vendors. They collated records into a centralized management repository and mapped, coded, and uploaded 85% of legacy records into a formal system. The company reported, "The dedication, expertise, and passion for getting things right is what makes the Iron Mountain Team essential to our Records Management and Information Governance Program."

Iron Mountain takes a very pragmatic approach to digital transformation. It helps other companies use technology to automate their administrative processes, enhance the end-user experience, and obtain deep analytic insights. Along the way, these companies optimize their workflows, eliminate data silos, improve security, and reduce costs.

[See the case study.](#)

Having a single source for records and information management can help streamline workflows. In global organizations using many different RIM tools, employees in one location might be following very different procedures than employees in another location when processing documents. A single source can help increase consistency, further decreasing costs while reducing risk.

Efficiency improvements like these don't just benefit the bottom line – they can also have a positive effect on employee morale.

Workers get incredibly frustrated when they can't find the data they need. In fact, that same [Harris Poll](#) found that 43% of all workers and 57% of workers aged 35-44 would consider leaving a job if they didn't have an efficient way to access the data they need regularly. In addition, 45% of those surveyed said they get annoyed by coworkers asking for help to find records they were unable to locate on their own.

With unemployment still hovering near all-time lows, organizations are having a hard time finding and keeping qualified staff. Improving working conditions by providing an efficient records management solution is one way to improve the likelihood that valued employees will stay.

4. Increase agility

Unifying your physical and digital records management in a central repository can also help your organization increase agility in several ways. Unified records management complements digitization initiatives. When organizations inventory their physical records to add them to a digital RIM system, it's an ideal opportunity to also scan those paper records and store them in digital format.

Similarly, unified records management also complements digital transformation initiatives. If organizations are already streamlining workflows, they often find it worthwhile to adapt their workflows to become more digital at the same time.

As a direct result of digitization and digital transformation initiatives, companies have the opportunity to perform advanced analytics on more of their structured and unstructured data. That can help them better identify opportunities and adapt to changing market conditions.

Those same analytics can help companies uncover hidden opportunities for introducing new products or serving new companies.

Worth the effort

Admittedly, the process of unifying your physical and digital records will also introduce some challenges. Identifying the stakeholders and locating all your records can take time. You'll also need to appoint a leader to oversee the initiative and make sure you have executive sponsorship to help provide the momentum you need to complete the project.

Some of the biggest challenges will likely be cultural. People are naturally resistant to change, and some of your employees might not want to adapt to new workflows and new tools for records management.

You might also need to navigate competing interests from different groups. Finance, product, marketing, purchasing, accounting, and other teams all create or store records, and they often have very different needs and goals.

You'll have to work together to come up with a unified solution that works for everyone. The long-term benefits of reduced risk, better compliance, improved efficiency, and increased agility outweigh the short-term difficulties. A unified records management solution positions your organization to withstand economic pressures and thrive in any market conditions.

For more information about how unifying your digital and physical records and information management can benefit your organization, visit www.IronMountain.com.



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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 for more information.

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