IRON MOUNTAIN®

RECORDS REDUCER
Take control of your information

INFORMATION IS...
INSIGHT

INDUSTRY FACT:

36% of firms surveyed keep all their information in case it's needed[1]

BUSINESS CHALLENGE

Every day you see increasing quantities of information coming into your business. Customers are sending letters, suppliers are sending invoices and even the government is adding documents to your desk. Many of these are paper, and some may start as digital communications that are then printed and processed. Looking for a document may feel like the proverbial needle in the haystack – with the haystacks multiplying all the time. Where is it? Who had it last? Who should have access to it and who shouldn't? Physical and digital records are vital to your business, and so is a detailed inventory complete with indexing.

Saving everything that comes into your business is a burden on both systems and space. And, it's not necessary. Legal guidelines define how long you are required to keep a document. Once you know what documents you have, a retention policy can help you include document destruction in your records planning. Your policy will help you keep what you need and are legally required to save. It will also help you destroy records that reach the end of their legal retention period.

HOW THIS AFFECTS YOU

✓ Records management lets you plan, organise and control the different stages in the life of a record; from its creation and active life through its inactive period, destruction or, in some cases, permanent storage. A records retention policy can cut your physical and digital storage requirements by up to 40%[2] A records management policy will also help you determine which records to keep and for how long in order to stay compliant. When your records are reduced and organised, you'll also have fewer delays in finding what you need. Your business will be more efficient and your critical records safeguarded.

STEPS TO TAKE

1. Find out how much and what type of information you have.
2. Determine who needs the information and what it's used for.
3. Learn where your documents are stored. Are they in house or with a third party? Are they physical or digital?
4. Create a document retention policy that is fully researched both in terms of your industry and geography. You should also consider the financial penalties and consequences of non-compliance. This step should be based on legal advice. Include a review process for your retention policy.
5. Index and archive your records.
6. Arrange for secure destruction.

MEASURE AND MONETISE

Take a minute to think about how reducing your records will contribute to your overall business objectives.

✓ Manage compliance. Are you ready for an audit that will ask you to account for different document types and storage facilities? Fines for non-compliance can reach up to 300,000 EUR.[3]

✓ Reduce the costs of storage. How much are you really spending to store documents? Can you reduce heating and lighting bills? What about the people hours and real estate?

✓ Protect important documents. How will your business perform if critical information like contracts or customer files are lost or destroyed? What happens if sensitive information is stolen?

THE ADVANTAGES IRON MOUNTAIN OFFERS

✓ Indexing and archiving records.

✓ Certified secure destruction of records.

✓ Offsite document storage.

✓ Complete, integrated information management solution for every stage of the document lifecycle.

[1] PwC Report in conjunction with Iron Mountain , 2013
[2] PwC Report in conjunction with Iron Mountain, 2013
[3] Data Protection Agency

CHALLENGE

Zurich is one of Germany's leading insurance groups. Although it has operated an electronic document and workflow management systems for many years, there was an extensive legacy archive of paper documents connected to claims. There were five storage locations across Germany and a need for standardised workflows.

SOLUTION

The Iron Mountain team catalogued files and barcoded existing and new boxes. We also developed a retrieval system allowing employees to order a file by email. In Germany the standard retention period is ten years, but vital records have longer or even indefinite life spans. Zurich's records were stored according to their retrieval requirements. When files reach their designated retention, they are flagged in reports and then securely destroyed if no longer required.

VALUE

Iron Mountain holds nearly 85,000 boxes containing over 2,000,000 catalogued files in a centralised inventory. With support, Zurich Germany believes it can demonstrate compliance with national and international statutory and regulatory requirements such as Sarbannes-Oxley and Basel II/Basel III. This was reinforced by audits of the Iron Mountain facilities, conducted by data protection officers from Zurich Group Germany to verify the application of processes and procedures.

ABOUT IRON MOUNTAIN

Iron Mountain Incorporated (NYSE: IRM) provides information management services that help organisations lower the costs, risks and inefficiencies of managing their physical and digital data. Founded in 1951, Iron Mountain manages billions of information assets, including backup and archival data, electronic records, document imaging, business records, secure shredding, and more, for organisations around the world. Visit the company website at www.ironmountain.com for more information.

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800.899.IRON | ironmountain.co.uk