

TOP 5 COST SAVINGS TIPS

Practical Steps for Reducing the Hidden Costs of Information Management

Interested to learn how to make these cost savings a reality? Contact Iron Mountain today and we'll work with you to put the insights and best practices we've learned from helping over 140,000 companies reduce the expenses associated with their information management practices to use in your business.

To assist in your efforts to improve the bottom line, we've compiled a list of five best practices you can employ to significantly reduce the cost of information management.

1. TURN DOWN THE VOLUME

It's no secret that companies today are creating – and storing – more information, in more formats, than ever before. What you may not see are the expenses associated with this escalating volume of disparate paper and electronic records – especially when storage is decentralized across locations. And as storage costs go up, so does the risk of additional labor costs and the financial penalties that occur when people cannot find what they need.

To cut the costs of storing ever-growing quantities of paper and electronic records, focus on keeping only what's necessary to support critical business processes and meet regulatory requirements. Start by developing a legally credible retention schedule that defines how long records must be retained. Use this as a guide to determine what you don't need. Finally, create processes to ensure that retention is applied regularly to records in all formats. These activities will help you reduce data volumes, save money and ensure you can produce the right information when needed.

2. STAY ORGANIZED FOR LEGAL DISCOVERY

Litigation preparedness is an essential part of doing business. But because it's hard to know what's required during a lawsuit or discovery, you may be keeping too much information on hand "just in case." However, doing so only makes it more costly and time consuming to find and retrieve appropriate content for the matter – and creates the potential for fines and other penalties related to the inability to produce information in a timely manner.

Improving litigation readiness requires an enterprise-wide plan that helps you determine which records must be kept for legal reasons, and outlines a repeatable process for managing discovery response. By having a clear picture of what kinds of records you'll need in the event of a lawsuit – and knowing how to locate them – you will be able to minimize expenses associated with producing records, including the fees paid to outside counsel for review, and avoid fines, penalties and sanctions.

Saving money – it's a top priority for every company, regardless of size, industry or specialization. But because companies often overlook savings in the area of information management, they could be missing significant opportunities to improve their bottom lines.

3. PROTECT YOUR ASSETS, MINIMIZE COSTLY RISK EXPOSURES

A vital record is any information essential to your company's survival. Though these can vary by industry, there is one constant: if the security or integrity of a vital record – like an article of incorporation or a patent – is compromised it can lead to significant exposures and result in financial penalties or lost customers.

To keep vital records safe and sound, consider what must be done to protect this information – and your organization's financial standing – for however long it's needed. For example, physical records need the proper environmental controls to ensure longevity, while electronic records require backup systems to protect against data loss. In addition, you will need to create a chain-of-custody that audits when, where and why these records are accessed or transported. Finally, you should take special care to implement and routinely test a comprehensive disaster recovery plan that ensures your vital records can be quickly restored following an unexpected event, such as a fire, flood or hurricane.

4. BRING MORE STRUCTURE TO YOUR INFRASTRUCTURE

When you are overburdened by information, it's hard to distinguish between what's actively being used and what's not. The result? The most expensive storage option is often applied across the board and costs rise higher and higher.

A hierarchical storage approach that accounts for the unique accessibility requirements of all records is a great tactic for controlling costs. Knowing which information requires frequent access and which is less necessary for day-to-day business activities will help you determine what to keep in primary storage and what to offload to less-expensive options. In doing so, you'll experience a significant savings in your average storage costs.

5. DON'T TRY TO DO IT ALL YOURSELF

Most companies make record keeping part of everyone's job, but don't realize that it may be consuming up to 25% of their employees' time. And as the volume of records and information you produce increases, it will surely require more time and more labor to manage – not to mention additional storage space – and keep your employees from focusing on their core responsibilities.

Moving away from a "do-it-yourself" approach will help you eliminate many of these costs. Consider outsourcing some or all of these tasks to a qualified provider capable of handling them on your behalf. You'll be happy you did. Not only will this eliminate many of the costs and headaches associated with managing information in house, you'll find that your employees have more time to dedicate to other important duties.

ABOUT IRON MOUNTAIN. Iron Mountain Incorporated (NYSE: IRM) provides information management services that help organizations 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 organizations around the world. Visit the company Web site at www.ironmountain.ca for more information.

