Introduction

Records management has gained increased attention over the past few years. From high-profile court cases to new legislation and regulations, the factors and risks to consider have grown increasingly complex, wide-ranging, and impactful. And now, with the rise in cyber-security threats because of increased “work-from-home,” the techniques and strategies used to manage sensitive and critical records have taken on an even greater significance and importance.

Keeping Data Safe

Cyber-threats are on the rise. Hackers have wasted no time trying to take advantage of the fact that many employees are now working remotely. The World Health Organization reports a fivefold increase in cyber-attacks since the coronavirus outbreak and the FBI reports that the number of cybersecurity complaints has risen by 400%. Records managers must now consider a new and evolving set of challenges to keeping data and information safe.

Staying Compliant

At the same time, data protection regulations around the world are becoming increasingly strict. One prominent example is the General Data Protection Regulation (GDPR). Across the globe there are many guidelines that do not have the force of law but are part of self-regulatory frameworks that are considered industry best practices. On top of that, many organizations are still burdened with dark and siloed data – largely because they lack the necessary data management infrastructure. Records managers are looking for ways to integrate and automate their compliance efforts.

Battling Information Chaos

These challenges are made more difficult by the exponential growth of information that organizations must manage today. AIIM members tell us that they anticipate the amount of information coming into organizations will increase by up to 4.5x in the next 18-24 months. What’s more, over 60% of that data is unstructured, making the act of records management an ever-growing and increasingly complex undertaking.

Risk AND Opportunity

A change in focus in information management is underway today as well. Until recently, much of the emphasis has been on risk aversion and protection of information. But more and more organizations are widening their attention on ways information management can improve
the performance of the organization. Recently, 58% of AIIM members said they want to move from simply mitigating risk and cost to creating organizational value. Traditional notions of what it means to manage records are changing to encompass both risk and opportunity.

Three Best Practices

How can you meet these challenges and opportunities head-on? It starts with a strong records management foundation that provides a basis to move your efforts along the information management value chain. Here are three best practices to consider.

1. **Modernize Your Infrastructure**

   It’s hard to capture improvements and be innovative when the organization works with outdated tools, manual paper-based workflows, and proprietary legacy systems. By modernizing your information infrastructure, you are in a better position to reduce risk in terms of cyber-threat and compliance, but also to improve the performance of people and systems in a remote work environment.

2. **Eliminate Risky and Redundant Data**

   According to some estimates, 70% or more of stored data is redundant, obsolete, or trivial. Don’t give hackers a treasure trove of information to steal. Thoroughly assess the information you have, what risk it represents, and then get rid of what you don’t need. In addition, information overload hinders an organization from developing the kind of “information agility” needed to digitally transform and remain competitive.

3. **Digitize Core Processes**

   It’s time to end the endless war on paper. Look to digitize and capture information at the first available opportunity. According to the AIIM research, 85% see failure to digitize, standardize, and automate business inputs as a key digital transformation bottleneck. Where should you digitize? Organizations are focusing on core activities like new account onboarding, billing and accounts payable, and human resources.

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**Use Case – SEI Investments**

SEI Investments is a financial services company working to build a strong records management foundation that will propel them to reduced risks and improved performance. SEI needed a way to effectively collaborate across disparate systems and different types of content. And with multiple terabytes of information in just one repository alone, it was a daunting task. Working with ASG Content Services, the firm streamlined the storage and access of more than 10 million customer statements. The cloud-based approach makes content more easily and seamlessly available to workers both in the office and working remotely. Advanced federation capabilities make it possible, and a single view of content drastically reduced the time required to search for and retrieve information.
Moving Forward

Enterprises must keep in mind that compliance is not a burden – it’s an opportunity. The discipline of records management is evolving to encompass a wider strategic scope. One that addresses the new and developing challenges to data security and compliance, but also embraces both risk and opportunity in the mix. Keys to success include using a thoughtful approach to records management and examining the potential it provides to influence and improve organizational performance. Look for partners and providers with the right mix of expertise, capabilities, and vision to allow you to make the most of your efforts.

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