



**PROTECT AND PROMOTE:
HOW TO EXTRACT VALUE
FROM INFORMATION**

The background image shows two people, a man and a woman, in an office setting. The man, on the left, has curly hair and a beard, wearing a purple shirt. The woman, on the right, has dark hair pulled back, wearing a green shirt. They are both looking down at a tablet computer held by the woman. The background is a blurred office environment with white shelves containing books and papers.

HOW DO YOU GAIN THE INFORMATION ADVANTAGE?

Cut costs. Reduce information risk. Comply with regulations. Extract value from information. Do these information management priorities sound familiar?

How your organization manages information is often an indicator of overall success, but addressing each information management priority can be difficult. Somehow you need to juggle all your priorities around protecting and promoting your information. On the one hand, you need to lock it away safely, comply with regulations and minimize risk. On the other, secure and fast access can unlock the insights hidden within your information.

That's why you need to choose the right service provider, one with the tools and services that match your business needs around access to information. You need to be able to extract value within specific assets, while your entire organization can benefit from best practices. In other words, robust information and data management is a foundation for effective analytics and business intelligence. And, today, that's crucial to help you stay ahead of your competitors.

So how do you balance your 'protect' and 'promote' priorities to gain the information advantage? This guide will help you strike that balance and give you a fresh perspective on the role that procurement should play.

WHO'S DOING IT RIGHT?



Recent research from PwC and Iron Mountain found that just 4% of businesses have the information advantage!¹ The qualities of these elite companies include:

- ▶▶ A strategy to protect information
- ▶▶ An information governance body involving all key business areas, including procurement and IT
- ▶▶ Ready access to information - but only by those who need it
- ▶▶ Appropriate data analysis, interpretation and visualization tools
- ▶▶ Data analysts who understand business strategy.

“Information Governance is so much more than managing the risk in data, it is about developing an environment where the full potential of data is realized.”

Richard Petley, Director of PwC UK Risk Assurance

¹Seizing the information advantage, a PwC report in conjunction with Iron Mountain, 2015

FEW ORGANIZATIONS UNDERSTAND HOW TO EXPLOIT INFORMATION.



WHAT THIS MEANS TO YOU

Few organizations understand how to fully exploit their information. Fewer still see the extent of the commercial and operational benefits that are potentially within their grasp. But every organization shares one overriding information challenge: the rapidly increasing volume and velocity of information they must govern.

As a procurement professional, you have a crucial remit to enable your organization to meet this information challenge. Top of the list is choosing the systems and providers that are right for your business needs. Equipping teams with the right information management tools, access rights and outsourcing relationships is the foundation of your data strategy.

Your advisory role on the commercial and contractual aspects of information management will help to mitigate business risk, increase operating efficiency, satisfy stakeholders and create an ecosystem for data-driven business decisions.

THE INFORMATION ADVANTAGE: WHERE TO START

Establish priorities

Not all data is equal. Prioritize your data sets in line with your organization's strategy and priorities. Work on what matters. You can conduct risk assessments across your organization to help agree priorities and define how robust your data needs to be. This will be important information when entering into tender or contract negotiations.

Make the most of what you have

Your business already has its own management structures, processes and operating priorities. You therefore need to be clear about how any proposed information management system will integrate with these. You will also need to (acquire or outsource) the skills and resources to design, operate and monitor your information management system. Use the skills your business already has including:

- ▶▶ IT
- ▶▶ Commercial awareness
- ▶▶ Data analysis



THE INFORMATION ADVANTAGE: RIGHT PEOPLE, RIGHT TOOLS

Cut complexity

Make obvious the link between information value and information governance. In other words, give people in your organization the tools to work effectively with data and extract the best value from it. Simple and clear guidelines are important too – there's little point in creating an information policy that sits on the shelf and is disconnected from daily practices. Make sure that everyone understands your information management solution and its relevance to their role. Consider how you could build awareness of information value:

- ▶▶ Discovery workshops to ask teams what they need or could do differently
- ▶▶ Engaging materials to educate and encourage
- ▶▶ Get buy-in from leadership

Think analytics

Analytics should be fit for purpose. Why invest in systems that are unwieldy or complicated? Focus on analytics that will help decision-making. For example, data visualization applications are a powerful way to bring insights to life.

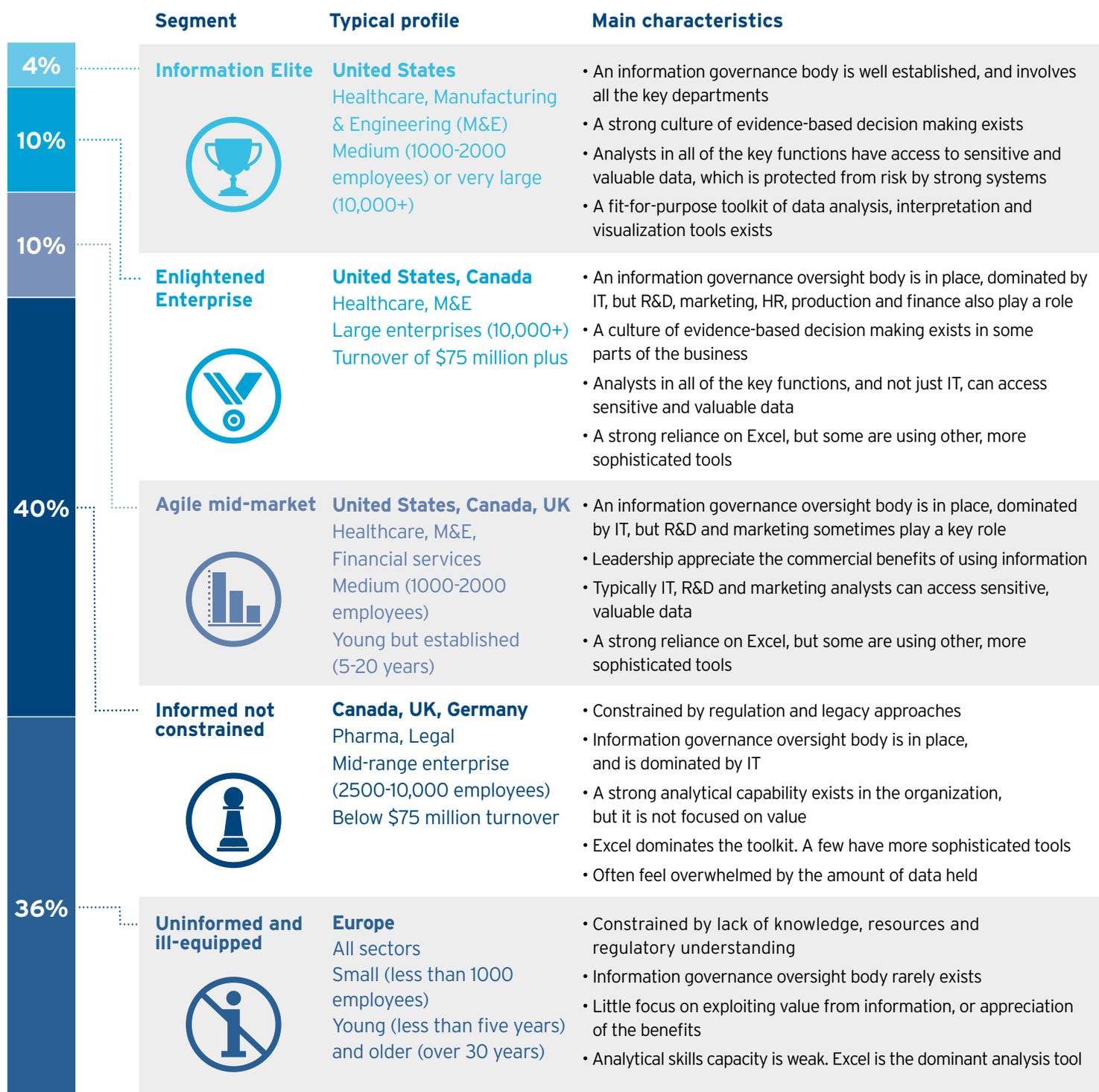
Champion change

Behavioral change should be a clear outcome. Make sure everyone understands the importance of improving data quality – and his or her role in proactively managing data to achieve this. People who produce data need to know the expectations of the end users of that information. Where possible, formalize priorities with KPIs and monitor performance. Training should also be part of the process. For some roles, making successful information handling a formal part of personal performance is a positive step.

Consistency is king

Your provider should be helping you be ready for the future. As demand for information in your business grows, you need business processes that meet consistent standards of data quality and can be fed into your analytics engine. As a result, your information management system will be able to extract value from it more easily. Equally, poor data quality can undermine attempts to improve data handling processes.

THE INFORMATION ADVANTAGE: WHAT SUCCESS LOOKS LIKE



SEIZING THE INFORMATION ADVANTAGE

A PwC report in conjunction with Iron Mountain, 2015

IS EVERYONE ON THE SAME PAGE?



ALIGN YOUR PRIORITIES

From time to time, your organization's priorities will change; your information and analytics priorities should therefore reflect the new strategic direction. When this happens, communication is key. You need to make sure everyone is on board and understands the new business goals and information priorities. This will help you determine the key issues your governance will now need to address. In turn, it will clarify how your information management and analytics should support your strategy.

CLARIFY YOUR RESPONSIBILITIES

Everyone should have a responsibility for data. Successful governance has:

- ▶ Clear and visible sponsorship from leadership
- ▶ Accountability for data and ownership of processes
- ▶ Integration with security and risk
- ▶ Compliance with records management and information privacy principles.

Determine the key areas that your business information system will address and the strategy that drives the need for information management and analytics support.

DESTINATION: INFORMATION ADVANTAGE

For most businesses, gaining the information advantage is a journey; it takes time, investment and planning. Procurement has a big part to play in achieving success - your advice can ensure you choose a robust provider who can help you respond as your information management and analytics needs change.

Simply buying new tools and hiring fresh talent is not enough. Sustainable improvement should include every department and people at all levels of your organization. That way you can mitigate the risks to your data, manage information more efficiently and extract the most value from it.

For more information and advice on how your organization can start the information advantage journey, call us on 1-800-899-4766



Download our suggested KPIs for Information Management programmes

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