



CHAPTER 1

WHAT IS RETURN ON INFORMATION?

DISCOVER THE VALUE IN YOUR RECORDS AND INFORMATION



INFORMATION
ECONOMICS
EBOOK

INFORMATION IS EVERYTHING



WHY YOU NEED THE INFORMATION ECONOMICS EBOOK

This five-part ebook will help you gain a full understanding of the role information plays in your organisation. It examines every aspect of Information Economics.

1. What is Return on Information?



The trouble with document storage



Reduce costs



Store intelligently



Optimise access



Extract maximum value

2. How do I gain access to my information to extract maximum value?
3. How can my business benefit from Information Economics?
4. How can I design a programme that works for our people and our business?
5. How will future trends in information management affect my business?

You'll learn how to make the most of one of your most valuable assets and how to, minimise the costs and risks connected to your records and information.



SEE INFORMATION
DIFFERENTLY

INFORMATION ECONOMICS

THE INTERSECTION OF VALUE, RISK AND COST.

Information Economics is managing and leveraging information created and received by an organisation with a view to the bottom line. Every business needs an enterprise-wide information strategy that aims to reduce risk, ensure compliance, lower costs, and now - with the emergence of big data - prepare for analytics. Information Economics provides a comprehensive and collaborative strategy to help organisations optimise information value and limit risk at every stage from the initial creation of records and information through their active life and secure destruction.

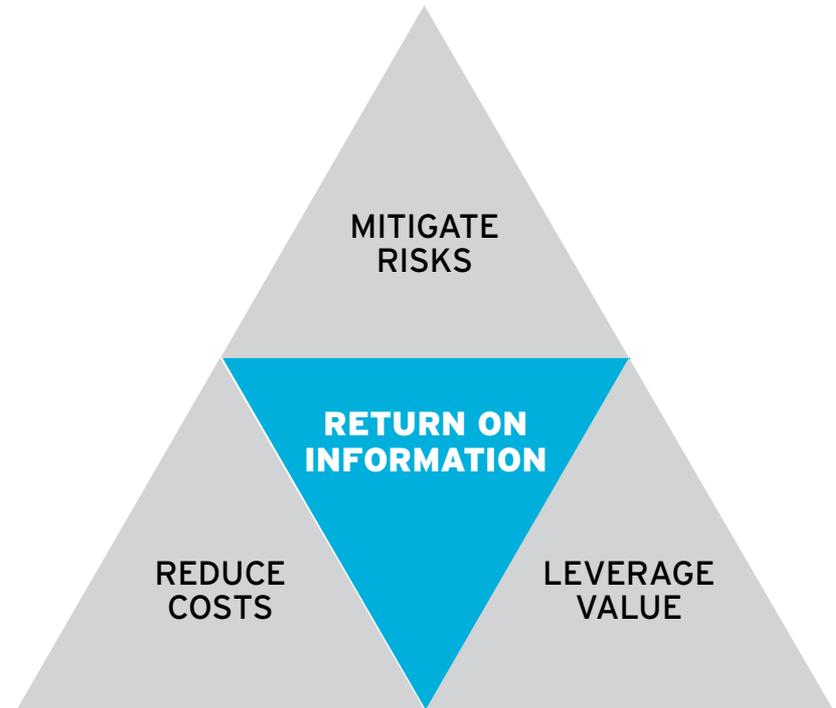
CHAPTER 1:

ACHIEVING RETURN ON INFORMATION

INFORMATION ECONOMICS

Information is the lifeblood of your business, running through every essential process. This makes it one of your most valuable assets and something that has a direct impact on the well-being of your organisation. But its sheer volume and velocity make it an enormous responsibility and, potentially, an equally large risk.

Increasing amounts of information and a changing regulatory environment create cost and risk as well as opportunity. From R&D to CRM to HR and sales, you can use information to enhance revenue and build a foundation for growth. Get the balance right and your business has a new form of ROI - Return on Information. Get it wrong and a potential source of income could become a cost, and in some cases, a serious risk.



UNDERSTAND THE BALANCE SHEET

The information that can help to drive profitability and the piles of paper that increase the cost of office space, share a balance sheet. Information Economics can help you understand the components of this balance sheet and find a holistic strategy for balancing, risk, cost and value. It will help you manage factors like compliance, paper-heavy business processes and an ingrained lack of awareness among your colleagues, not to mention the expense and risk of storing all your paper records onsite.

As ever, change and improvement do not happen on their own or in isolation. This serialised eBook explains the barriers to comprehensive information governance, and the strategy you can use to overcome those barriers. Information Economics will give the steps you need to harness information and use it to deliver the returns that will support your organisation's goals.

44% of organisations are only 10% towards their goal of paper-free processes.¹

23% have yet to achieve any, including 22% of the very largest organisations.¹

17% are updating processes at a rate of five or more per year.¹

¹ Industry Watch, Paper Wars, 2014 - An update from the battlefield, AIIM, 2014

SETTING THE STAGE FOR RETURN ON INFORMATION

There are steps a business can take to ensure information delivers a tangible return. These include measures that maximise value like digitisation, company-wide policy implementation and data analytics. However, before implementing these advanced techniques you need to take control of the situation. This means knowing what you have, where it is and what you need to keep. By putting these basics firmly in place you will reduce costs and your exposure to risk. This will also give you the opportunity to organise your records and information with a view to exploiting their potential business value.

Dynamic file management by Iron Mountain saves us up to 18 per cent on storage space and archive management staff costs. It's much more efficient to outsource these services to a trusted partner.

Partner, Accountancy Firm

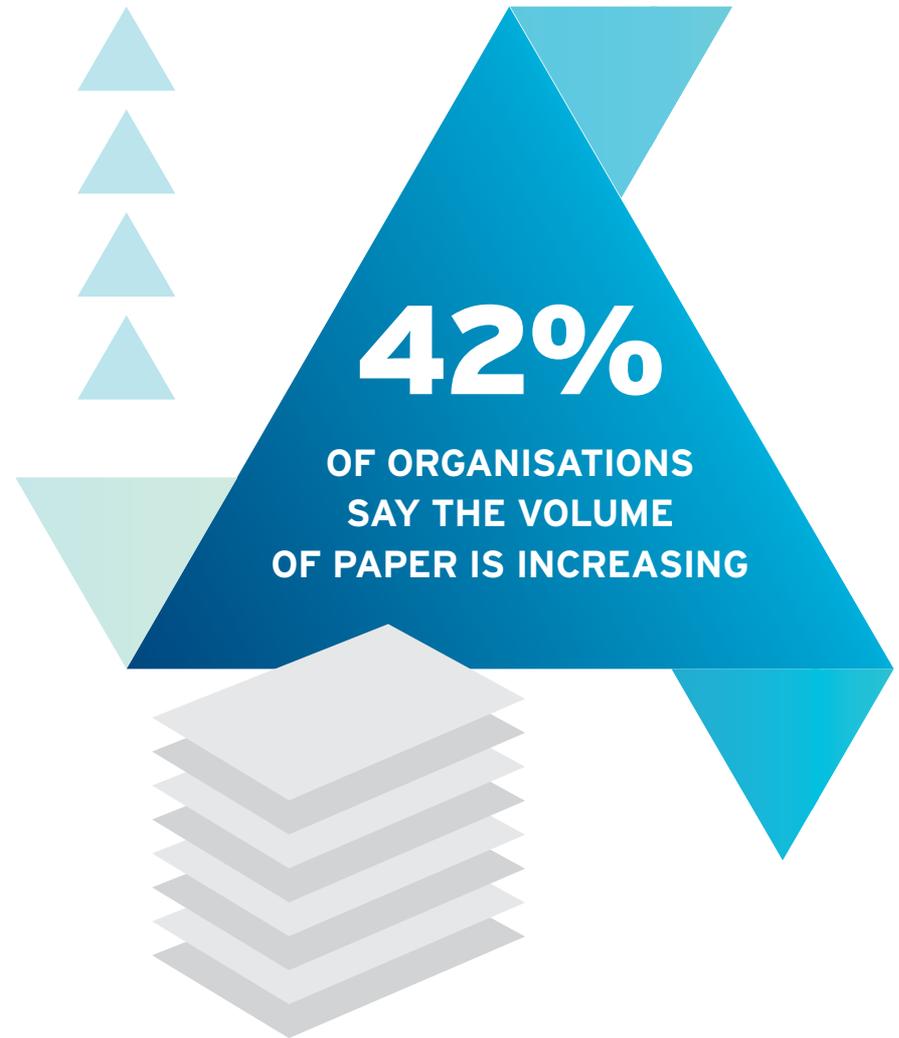
THE TROUBLE WITH DOCUMENT STORAGE



Everybody saw the data explosion coming. And paper records were supposed to be decreasing by now. This is not happening and in fact the reverse is true; 42% of organisations say the volume of paper is increasing².

In some cases paper records can take up an incredible 35% of office floor space³, causing all sorts of problems. These include the obvious practical drawbacks of disorganised files and lost paper. The cost of wasted office space can be surprisingly high. The floor area taken up by an ordinary filing cabinet can have a rental value of up to 1,500 USD (around £950 or 1,200 EUR) per year.

So with this in mind an office is not the ideal place to store documents. Not only is this due to the expense, it is difficult to control access, leading to security and compliance worries.



^{2,3} 'Information Governance - records risk and retention in the information age' AIRM, March 2013

REDUCE COSTS

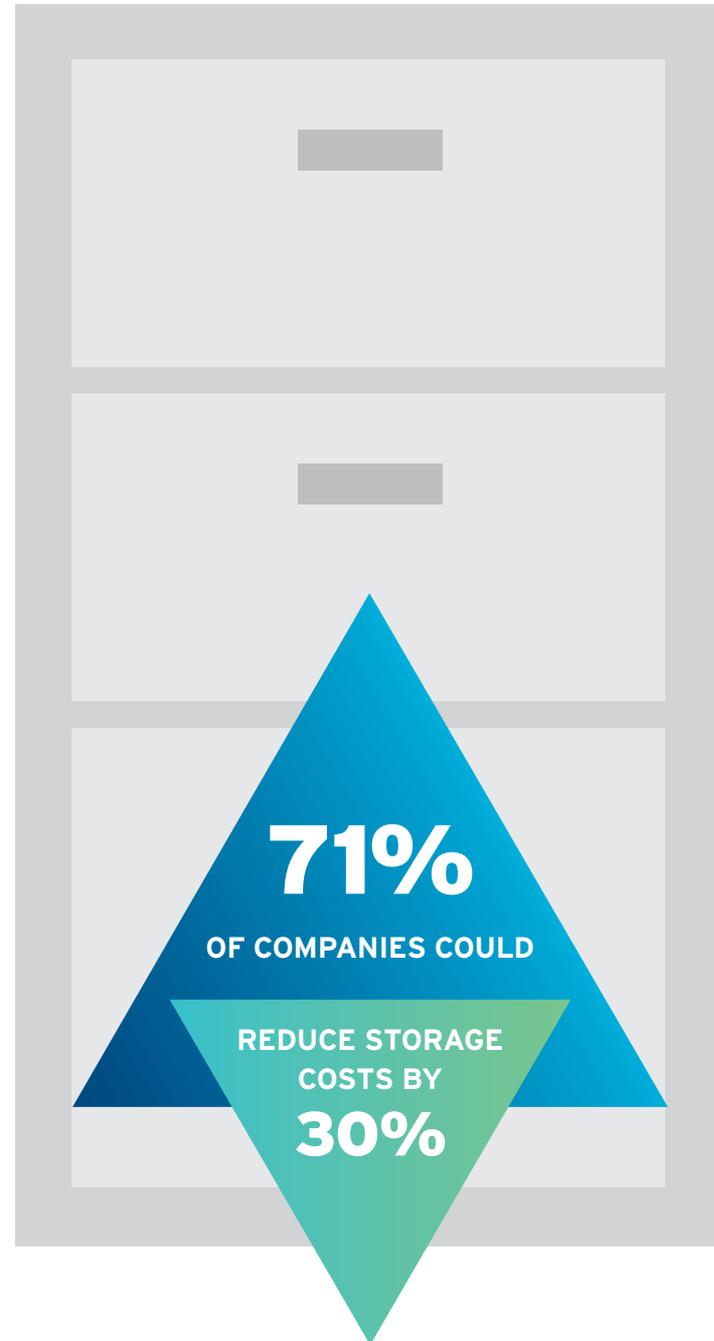


One important way of achieving a Return on Information is to reduce costs by destroying documents you no longer need. Even if you're not in the 36% of businesses that keep all their information just in case they need it⁴, there's an excellent chance you're keeping a lot of documents unnecessarily.

Research indicates that 71% of companies could reduce storage costs by 30% if they knew what they could destroy⁵. A records retention policy categorises documents according to their statutory retention periods. Once implemented, the policy gives you the confidence to destroy documents you no longer need and can cut your storage requirements by 40% straight away⁶. You also know you're not keeping any records that have exceeded their maximum retention period.

^{4,6} PwC report in conjunction with Iron Mountain, 2013

⁵ Litigation cost of Major Companies, 2010 Conference of Civil Litigation, Duke Law School, May 2010



STORE INTELLIGENTLY



Once you're only storing paper records that you actually need, the smart thing to do is to get most or all of them offsite. This increases your Return on Information by cutting out the cost of onsite storage simultaneously making your documentation safer and more useful. Secure purpose built facilities are the best place for your records, helping you avoid fines of up to 300,000 EUR for losing sensitive data⁷.

OPTIMISE ACCESS



As well as giving you far greater control, professional offsite storage actually improves your access to documents. Research shows that people are 26.5% more effective when they have faster and easier access to information⁸.

⁷ Data Protection Agency

⁸ Association for Information and Image Management



EXTRACT MAXIMUM VALUE



A retention policy combined with offsite storage contributes to Return on Information by reducing storage costs and improving organisation, security and availability. In next month's instalment we look at how to extract maximum value from your information to tip the balance even further in your favour.



LOOK OUT FOR THE NEXT CHAPTER

CHAPTER 2: HOW DO I GAIN ACCESS TO MY INFORMATION TO EXTRACT MAXIMUM VALUE?

To find out quickly how you can reduce your storage costs and increase your Return on Information get our document retention at-a-glance



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