



Transocean Incorporated

BUILDING AN END-TO-END COMPLIANT RECORDS MANAGEMENT PROGRAM

Transocean's National Comprehensive Records Program Paves the Way for Digital Records

CHALLENGE:

Reducing the risks and costs associated with the proliferation of records management regulations.

SOLUTION:

Transocean partnered with Iron Mountain to create an enterprise-wide compliant records management program.

RESULTS:

Centralized, comprehensive records inventory listing across all of its business units which paves the way for a digital records solution.

“With Iron Mountain's advisors, we've identified our records compliance challenges and taken steps to help ensure compliance with evolving regulations.”

**CLIENT: CINDY OSTERMAN,
CORPORATE QUALITY SERVICES
MANAGER, TRANSOCEAN**

With 83 mobile offshore drilling units and the largest “floating” rig driller in the industry, Transocean Inc. is the world's largest offshore drilling company. Transocean excels at constructing oil and natural gas wells in deep waters and harsh environments. A Cayman Islands corporation, the company has approximately 11,600 employees worldwide.

THE CHALLENGE

In 2004, Transocean sharpened its focus on its records retention program. With more than 15,000 records onsite and 50,000 boxes of records stored offsite in the U.S. alone, the ability to reduce the risks and costs of compliance was becoming increasingly important for the company. With corporate standards ratcheting upwards and state and federal regulations fast increasing, Transocean wanted to ensure that its current program aligned with industry best practices. To gauge its ability to respond to regulatory inquiries, Transocean sought to identify any shortcomings in its current program and resolve any gaps with an enhanced and properly executed program.

Transocean sought a vendor to provide guidance and insight on the proliferation of records management regulations. It was also important that the vendor help the company implement an end-to-end compliant records management program that would give Transocean's senior executives confidence in the integrity of their records management program.

THE SOLUTION

Transocean selected Iron Mountain over six other vendors to evaluate its records management program and coordinate a master plan to resolve program deficiencies. Given Iron Mountain's existing relationship with Transocean as its Records Management provider, the vendor was already familiar with the company's business, which emerged as a key differentiator in the selection process. Robbie Pratt, Manager of Facilities and Records at Transocean, closely managed this relationship and was confident that Iron Mountain could help Transocean classify its growing inventory as it prepared for a move towards digital records. As the day-to-day records operations manager, Pratt collaborated with her colleague Cindy Osterman, Corporate Quality Services Manager, to ensure all aspects of a comprehensive compliant records management program were taken into consideration during the selection process. Both Pratt and Osterman were confident in Iron Mountain's expertise in the latest regulatory requirements. The fact that Iron Mountain's Consulting Services is independent from a compliance software solution additionally influenced Transocean's selection. Strongly committed to the corporate-wide implementation of a compliant records program, Transocean executives felt that with Iron Mountain's team, they would receive the comprehensive expertise of the consultants, not the finite capabilities of a software solution.

According to Cindy Osterman, Iron Mountain's team won full support of Transocean's senior executives. She credits Iron Mountain for enabling the company to proactively address the increasing regulatory controls for records and information management. "I have never had as much respect or trust for a team of consultants before and their ability to gain senior executive support," said Osterman.

"By demonstrating its ability to help guide us towards compliance, Iron Mountain's legal expertise and high-level strategy immediately gained executive support." said Pratt.

In 2004, the Iron Mountain Consulting team performed a Risk Assessment to provide an in-depth analysis of the overall health of Transocean's records retention program. In only four months, Transocean and Iron Mountain

identified critical gaps in the program. Although the gaps discovered were relatively minor, from this analysis Iron Mountain outlined a customized Records Retention Schedule catered to the needs of Transocean's regulatory exposure. In less than one year, Transocean and Iron Mountain created a universal classification scheme based on extensive legal research to ensure the proper retention period for each record class by departmental and user group.

With Iron Mountain's help, Transocean has established a consistent method by which to identify records during the inventory process. Now, the Records Retention Schedule accounts for the location and content of paper and electronic records to ensure Transocean preserves the right information for the correct amount of time and meets legal requirements more cost effectively. Transocean has all vital information archived, and the information can be accessed in a timely manner to ensure overall compliance.

THE RESULTS

Iron Mountain's high degree of expertise in the changing rules and regulations around records retention has enabled Transocean to very quickly identify its records compliance challenges and take the necessary steps to close the gaps and establish a sound compliant records retention program. Transocean now has a centralized, comprehensive records inventory listing across all of its business units, and the company is now ready to move towards a digital records solution.

"Iron Mountain has guided us through every stage of the compliant records management process," said Pratt. "Our partnership with Iron Mountain has provided Transocean with a better understanding of where we were, where we are today and where we need to be in the future as we continue to roll out a compliant records management program internationally over the next two years. With offices in almost every country and over 50,000 boxes of records stored offsite, we are confident in Iron Mountain's expertise to guide us."



© 2010 Iron Mountain Incorporated. All rights reserved. Iron Mountain and the design of the mountain are registered trademarks of Iron Mountain Incorporated. All other trademarks are the property of their respective owners.