

67% OF ORGANIZATIONS AGREE THAT THEIR RIM PROGRAM WOULD BENEFIT FROM FEWER EVENT-BASED RETENTION PERIODS

COHASSET ASSOCIATES, 2014  
INFORMATION GOVERNANCE  
BENCHMARK SURVEY

# EVENT-BASED RETENTION GUIDE: EXECUTIVE SUMMARY

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Event-based record (EBR) retention is a complex and problematic issue within the already complicated field of information management. In fact, 67% of organizations agree that their RIM program would benefit from fewer event-based retention periods.

Improving your EBR management is not a one and done process, but rather an ongoing and collaborative effort. Effective and consistent EBR retention actions should be an integral part of a robust, organization-wide IG program. Tackling the problem of EBRs is no easy task, but this Guide provides proven actionable solutions.

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## EBR TRIGGER EVENTS

Event-based retention records require a specific trigger or action to start the retention clock. This event transforms an actively used record to inactive status with a fixed number of years that it must be kept before its disposal.

Effectively managing EBRs is made difficult by a litany of factors.

Any EBR process relies on an individual or workflow to identify and communicate trigger events to the appropriate system of record (SOR). Multiple SORs may exist within a single organization. The owner or department of origin of these records is responsible for declaring trigger events for which RIM or IT staff should be informed. Some trigger events are clear, the closure of a bank account for example.

Others events are ambiguous, such as end of use or life of product. Co-mingling different types of records in a single container or application is another hurdle in the EBR marathon.

Sorting through mixed records, either electronic or paper, necessitates a content review to reorganize the information in a way that makes it possible to apply accurate trigger events to the content.

## AVOIDING THE KEEP-EVERYTHING CULTURE

Event-based records are at best a logistical headache, at worst an epic conundrum. Because this issue is so difficult to face, many organizations default to a keep-everything stance. However, holding onto records indefinitely is expensive and invites risk. Leaving legacy records to languish, either on a shelf or on a server, costs your organization money. It may also leave you at risk of not complying with ever-changing regulations.



## A STARTING POINT

Some universal truths do exist when it comes to EBR best practices:

- A simple plan is the best plan
- Involve key stakeholders throughout the process
- Easier systems mean more participation

For an EBR action plan to function, record owners, compliance officers, IT staff and legal representatives have to be involved in every step of the process - from research to implementation. The easier and more clear the system, ideally supported by technology, the more constituents are going to fully participate.

This Guide provides practical solutions to the many challenges of event-based retention schedules with best practices illustrated throughout the guide, including several valuable use cases. Leverage this guide to adopt distinct approaches for handling legacy and go-forward scenarios for both paper records and electronic data as best fits your organization. There is a direct correlation between how long you put off dealing with EBR retention issues and how expensive and grueling the process is once you finally get around to it. Applying the solutions outlined in this Guide is a first step towards better, modern information governance.



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