

Financial Services Firm



Records Program Management Allows an Industry Leader to Focus on Core Competencies, Streamline Processes, and Cut Costs

- CUSTOMER:** The customer is a leading U.S.-based financial services firm with operations in more than 100 countries.
- CHALLENGE:** The company wanted to focus on its core competencies and leave records program management to the experts. The customer also wanted to improve records management compliance, streamline processes, and reduce costs.
- SOLUTION:** Records program management was outsourced to Iron Mountain, which now supports more than 200 locations throughout North America. Iron Mountain also assisted with records relocation for several divestitures.
- BENEFIT:** The company has been able to reduce overhead costs, enhance business processes, and support compliance through improved access to and control of their records.

The Customer

The customer is one of the world's most respected financial services firms. The company provides a range of solutions and services to individuals, small businesses, and corporations.

Since the mid-1990s, Iron Mountain has managed off-site storage of the firm's paper records and backup tapes throughout the U.S. and Canada. The company's inventory amounts to roughly 530,000 cartons occupying over 640,000 cubic feet of space in Iron Mountain secure facilities. This includes a wide range of documents, from customer information and transaction data, to client records and regulatory compliance information.

The Challenge

Impressed with Iron Mountain's track record and expertise, the firm decided to expand the relationship by outsourcing the entire records management function – including staff – to Iron Mountain. The customer hoped to achieve several key goals:

Better utilize the skills of the records management staff and make users more self-reliant. Under the company's old system, employees who needed to access records for audits, litigation, and investigations were largely dependent on records management staff. To request assistance, a user would contact the staff via any of several channels including e-mail, fax, phone or paper request form – and explain what was needed to a records specialist. The specialist then did the actual research. This process required a large staff presence and often resulted in bottlenecks during peak periods. Additionally, with requests coming through multiple channels, it was impossible to systematically track and report on requests.

Streamline records retention schedules. Another key goal was to improve management of retention schedules, which determine when various categories of documents used by a particular business unit are no longer required and can therefore be destroyed. Over time, more than 300 different schedules had been developed for various departments, along with more than 22,000 unique record class codes. Many schedules were out of date, and not all had been approved by the Legal Department, creating a risk of non-compliance. The customer wanted to halt the proliferation of schedules and codes and implement a more consistent and compliant approach to retention schedules.

Support office closings and relocations as well as divestitures and acquisitions. With its global operations and many business units, the customer occasionally needs support for relocations, offices moves, closings, and divestitures, including the transition of relevant records to the divested entities in a timely and orderly fashion.

The Solution

To address these needs, the financial services firm outsources key members of its records program management staff to Iron Mountain, ensuring that their extensive knowledge is carried forward into the new outsourcing relationship. This team of four people continues to work on-site at the customer's facilities, with each team member located in a major headquarters or operating center. Their expertise is complemented by staff at the corresponding local Iron Mountain facilities.

The team provides a wide range of records management expertise and guidance to 20-plus business units in North America. Areas of focus include:

- Records management policies and procedures
- Analysis and recommendations for records storage projects and records management workflows
- Research for litigation, tax audit and other purposes
- Development of records retention schedules and classification schemes for individual business units
- Development and implementation of records destruction/secure shredding programs
- Employee training
- Business continuity planning and disaster recovery
- Records cost analysis, inventory and activity reports
- Records relocation

Standard services and a business unit focus. To enhance service, the newly formed group standardized its offerings, replacing locally developed “flavors” of service with the same consistent processes across the company. The group was also reorganized to align with business units rather than geographical regions. This allowed individuals to develop in-depth, business unit expertise rather than requiring everyone to be knowledgeable about all 20-plus lines of business in a given geography.

Promoting self-reliance and reporting/audit capabilities with the Iron Mountain Connect™ Portal. The team also ran an internal campaign to encourage use of the Iron Mountain Connect portal. This user-friendly web interface allows authorized employees to access a comprehensive inventory of company records to conduct research, request documents and reports, and view invoices. The Iron Mountain Connect portal makes it easy to generate standard reports for business units and geographies. The Records Management staff can easily check what percentage of new boxes are properly labeled with the department ID and record code – data that is vital to ensure fast and accurate tracking, retrieval, reporting, and internal billing.

The system is available 24/7 and does not require interaction with a records specialist. As a result, active users – who number about 300 – can be more self-reliant, and staff members are more productive.

Support unique events or requirements. When the customer decided to divest one of its business units, Iron Mountain played a key role in ensuring a smooth transition. Team members coordinated the project. New customer ID codes were assigned to every box of records, and in some cases, the records were physically relocated to a different Iron Mountain facility. Iron Mountain also assumed responsibility for records management for the new company.

The Benefits

In its role as a strategic partner for records management, Iron Mountain has enabled the financial services firm to support its entire organization with a dedicated 4-person Records Program Management team, compared to the 13 people previously required. With streamlined administrative processes, the customer can focus on its core expertise – serving investors and businesses – while also achieving vital business goals that include:

- Improve the overall quality of records management, including improved access capabilities and more accurate systems for tracking.
- Realize significant cost savings through reduced staffing costs and inventory reductions that reduce on-site storage requirements.
- Enhance compliance and reduce litigation exposure through disciplined adherence to records retention requirements
- Strengthen accountability, maintain tighter control of inventory, and ensure seamless management of off-site records by implementing a single-source solution.

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