



3 TIPS FOR DIY RECORDS MANAGEMENT FOR SMALL AND MEDIUM-SIZED BUSINESSES

AN EFFICIENT RECORDS MANAGEMENT SYSTEM CAN MAKE ALL THE DIFFERENCE WHEN MEETING LEGAL REQUIREMENTS, OPTIMISING OPERATIONS AND MORE. IRON MOUNTAIN RECENTLY CONDUCTED A SURVEY OF SMALL AND MEDIUM-SIZED BUSINESS OWNERS TO GET A PULSE ON THEIR CURRENT INFORMATION MANAGEMENT PRACTICES.

The study found that many entrepreneurs take a DIY approach to records, with nearly 50% handling records management themselves. With this, over 72% of small and medium-sized business owners feel confident their current records management process meets all compliance guidelines.

However, despite this high confidence, a majority of respondents still acknowledge gaps in awareness of compliance regulations. How do we reduce this gap?

Here are three tips for all business owners to better manage their records.

1. CREATE A PLAN FOR CLASSIFYING AND RETAINING CONTENT

To move forward with your records management system, you must first create a plan for properly managing your information. This includes detailing how it is to be stored, retrieved, and maintained. You must also look at your industry compliance regulations to familiarise yourself with rules regarding disposition and destruction or permanent retention. Developing this plan helps your business get the greatest value of its records at the lowest cost, all while meeting regulatory obligations.

2. ESTABLISH A PROCESS TO DISPOSE OF YOUR OLD DATA REGULARLY

Nearly 40% of small and medium-sized businesses admit they do not regularly dispose of outdated data. To combat this, consider purging “low-value data,” or information that doesn’t serve a purpose for current operations, from your system. Also, check retention and compliance guidelines to see what, if any records, need to be kept. If you’re debating which documents to maintain – such as accounting, corporate documents, customer records, personnel files, tax records and so on – ask the following questions:

- ▶ What’s the value of keeping all of this information?
- ▶ Is it essential to running your business?
- ▶ Do you need it for customer service?
- ▶ Is it required for tax, regulatory, or legal compliance?

3. EXPLORE ITAD SOLUTIONS

Destroying old data is key to keeping your company and employees safe from data breaches and

compliance issues, but this work goes beyond documentation - you also need to implement an IT asset disposition (ITAD) process. Obsolete IT assets such as old hard drives and computers can quickly incur compliance penalties as the SEC has introduced numerous laws and regulations regarding the destruction of IT assets. Securely disposing of these IT assets not only gives you the peace of mind that all relevant data is properly destroyed, reducing the risk of cyberattacks and data breaches, but also effectively mitigates their environmental impact since the assets can be repurposed or recycled.

NEED ASSISTANCE? CONSIDER OUTSIDE HELP

Despite the DIY information management trend, 57% of small and medium-sized business owners say they have plans to hire a dedicated records management professional to help manage their business data. Mismanagement of this data can make it hard to leverage valuable assets and leaves your business more vulnerable to cyberattacks and compliance violations. If you cannot hire a records management professional, consider outsourcing to a trusted third party.

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ABOUT IRON MOUNTAIN

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 220,000 organisations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 50 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centres, art storage and logistics, and cloud services, Iron Mountain helps organisations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working.

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