

## 2013 | 2014 INFORMATION GOVERNANCE BENCHMARKING SURVEY FOR FINANCIAL SERVICES AND INSURANCE

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### *A Call for Modernization in the Financial Services and Insurance Industries*

Cohasset Associates is pleased to complement its recently published, eighth biennial survey white paper with this study, borne of industry-specific analyses of the broader survey outcomes. The impetus for this industry study was driven by Iron Mountain and its desire to identify drivers and differences associated with industry practices. This white paper explicitly addresses the *Financial Services* and *Insurance* industries, contrasting those survey results with the overall survey results, which span many types of organizations. This white paper provides authoritative, up-to-date benchmarking metrics on information lifecycle practices in *Financial Services* and *Insurance*. You will find:

- Incisive and comprehensive measures of the current state of information governance (IG) practices.
- Details on successes, obstacles and opportunities for more effective information lifecycle management.
- Insightful actions that will modernize information governance to meet today's challenges.

Survey results provide evidence that:

1. Overall, IG programs are more prevalent, better-designed, and inclusive of electronically stored information (ESI). However, many essential implementation elements are *not* being addressed.
2. Effective IG is increasingly recognized as an imperative for corporate compliance and risk mitigation. Coordination and integration is on the rise.
3. While improvements are reported in the management of some ESI, information governance must modernize or forever be losing in a game of *catch-up*.
4. Legal Hold processes are more commonplace, but over-preservation is an immense challenge to the implementation of effective information lifecycle controls, thereby contributing to future risk and complexity.

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## Survey Overview and Research Methodology

### SURVEY OVERVIEW

Modern Records and Information Management (RIM) programs are evolving through formal relationships with information governance (IG) disciplines. This in-depth study of the state of RIM and IG specifically pertains to both the *Financial Services* and the *Insurance* industries – identifying strengths and opportunities. Included in this white paper are results for:

- *Financial Services*: Banks, securities and investment management firms, retirement services and insurance companies offering life, annuity and other financial services products.
- *Insurance*: Property and casualty, health and other insurance companies.

Using these industry-specific survey results, you can:

- Assess the state of your organization's records and information management programs, as well its broader disciplines of information governance
- Identify your strengths and weaknesses, and measure your progress against the outcomes identified by both your industry peers and by those from *All Organizations* participating in the survey
- Develop communications that highlight your program's accomplishments and identify its opportunities for improvement
- Formulate an action plan for modernizing your program, by leveraging the recommended actions presented in the survey highlights

### THANKS TO:

*Cohasset Associates wishes to express its appreciation to Iron Mountain for identifying the need for these industry-specific measures and for its financial support.*

*Gratitude also is extended to the over 1,400 participants, completing this year's survey and to ARMA International and AIIM for co-sponsoring the survey.*

### RESEARCH METHODOLOGY

The research was conducted using a web-based survey tool. Over 1,400 survey responses were received between November 2013 and February 2014. The 2013 | 2014 biennial white paper reflects the initial 1,300 survey responses. The metrics in this white paper are based on over 100 responses from **each** of the *Financial Services/Banking* and *Insurance* industries, as a subset of over 1,400 total responses received. The invitees included:

- ARMA International members
- AIIM members
- Recent attendees of Cohasset Associates' Managing Electronic Records (MER) Conference
- Iron Mountain customers
- Records Management LISTSERV members

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[www.cohasset.com](http://www.cohasset.com)  
 7825 Washington Ave. S., Suite 500  
 Minneapolis, MN 55439

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## Authors

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**CAROL STAINBROOK** is the Executive Director of Cohasset Associates' consulting practice – overseeing the development of practical records management and information governance solutions. With over 20 years of experience consulting on information lifecycle governance, Ms. Stainbrook possesses a comprehensive understanding of the legal, compliance, and business implications of managing information. Several of her clients include winners of ARMA International's Cobalt Award – which annually recognized one company for outstanding excellence in records and information management. Ms. Stainbrook is widely known for her informative educational presentations, as well as her insightful thought leadership. Ms. Stainbrook led the research, analysis and writing of the Cohasset Associates | ARMA International | AIIM Information Governance Benchmarking Survey.

**MARCY ZWEERINK, PhD.** is a Principal Consultant with Cohasset Associates where, for the last decade, she has focused on developing practical records management strategies and governance to achieve business goals. Her career with Cohasset follows 23-years with a major pharmaceutical company where she was responsible for information governance – the policies, programs, and underlying technologies. Dr. Zweerink leads Cohasset's Assured Records Management practice – a pioneering, structured methodology for creating awareness and alignment so organizations can deliver actionable electronic records management. Dr. Zweerink is also a noted speaker on cutting edge information governance issues/topics and has authored numerous scientific publications.

**KAREN S. KNIGHT** is a Senior Consultant with Cohasset Associates. Ms. Knight has been in Corporate Compliance for the past 20 years and first assumed responsibility for corporate Records and Information Management programs in 1999, working in both the domestic and global arenas. She has led the development and implementation of RIM and Legal Hold programs, which have included governance policies, standards, training and retention schedules. Recognizing the legal risks of managing information, Ms. Knight has ensured coordination between the records management and information governance disciplines. Her additional governance responsibilities have included privacy, social media and data breach prevention.

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## Survey Highlights

These Survey Highlights summarize the overall results, recommending actions for modernizing information governance in the *Financial Services*<sup>1</sup> and *Insurance*<sup>2</sup> industries. The four survey highlights and their respective implementation actions are detailed in this section, along with key benchmarking data from the survey. Respond to information governance opportunities by using this section to formulate industry-specific internal action plans and to develop communications highlighting your program's strengths and opportunities.

Survey Highlights	Recommended Actions
<b>1</b> Overall, IG programs are more prevalent, better-designed, and inclusive of ESI. However, many essential implementation elements are <i>not</i> being addressed.	Compare the maturity of foundational IG program components to modern practices and create a plan to address program gaps Define an overarching IG implementation strategy that aligns implementation outcomes to business priorities Commit to ongoing communication, training and change management for all executives and employees Use meaningful metrics to monitor, report and improve implementation results
<b>2</b> Effective IG is increasingly recognized as an imperative for corporate compliance and risk mitigation. Coordination and integration is on the rise.	Align the cross-functional IG steering committee with risk management, compliance and other internal governance practices, and engage these executives in the IG implementation strategy Leverage compliance and risk management relationships and processes
<b>3</b> While improvements are reported in the management of some ESI, information governance must modernize or forever be losing in a game of <i>catch-up</i> .	Refine the implementation strategy to modernize the approach to lifecycle controls for ESI Incorporate IG with application/system development and decommissioning Apply IG practices to disaster recovery media Define IG practices for newer storage locations and information types Leverage content analytics tools for management, retention and deletion of ESI
<b>4</b> Legal Hold processes are more commonplace, but over-preservation is an immense challenge to the implementation of effective information lifecycle controls, thereby contributing to future risk and complexity.	Coordinate with Legal to terminate legal holds when matters are resolved Work with Legal, Information Technology and the business areas to improve the precision of preservation actions

<sup>1</sup> *Financial Services*: Banks, securities and investment management firms, retirement services and insurance companies offering life, annuity and other financial services products.

<sup>2</sup> *Insurance*: Property and casualty, health and other insurance companies.

## 1

## Overall, IG programs are more prevalent, better-designed, and inclusive of ESI. However, many essential implementation elements are *not* being addressed.

Defensible records and information management practices are founded on clear and consistent policies, retention rules, and training that result in systematic, repeatable and measurable implementation outcomes. Modern IG programs have adjusted their approach to address the realities of managing large volumes of electronically stored information (ESI).

Survey results uphold:

- Eighty-eight percent (88%) of survey participants who identify with either *Financial Services* or with *Insurance* report the existence of a records and information management program.
- Forty-six percent (46%) of *Financial Services* survey respondents and 36% of *Insurance* survey participants affirm that the development of a comprehensive strategy to guide future RIM direction is underway.
  - ◆ Just 17% of *Financial Services* and 24% of *Insurance* survey participants report a mature RIM strategy.
- A negligible percentage of *Financial Services* (3%) and *Insurance* (6%) survey participants report a mature use of metrics to guide RIM program assessment and improvement.

Survey participants report continued barriers to implementation. **Revitalize your organization's program by taking the following actions.**

Compare the maturity of foundational IG program components to modern practices and create a plan to address program gaps

- ☑ Perform a thorough current state assessment of both the policy-level requirements and the implementation results – be reasonable – be comprehensive (include all information and the full lifecycle) – differentiate between high-value information and ancillary (lower value) information.
- ☑ Use this comprehensive and candid current state assessment to identify strengths and recognize improvement opportunities.
- ☑ Refresh the policy, strengthen alliances with other governance programs, streamline and simplify the retention schedule, and in all cases, expand the program to address all information.



Define an overarching IG implementation strategy that aligns implementation outcomes to business priorities	<ul style="list-style-type: none"> <li>☑ Align the IG implementation strategy explicitly to support the organization's goals and priorities, including activities that provide both risk mitigation and business benefit.</li> <li>☑ Engage cross-functional executives (particularly risk management, compliance, Information Technology and legal executives) in establishing priorities for the IG implementation strategy.</li> </ul>
Commit to ongoing communication, training and change management for all executives and employees	<ul style="list-style-type: none"> <li>☑ Establish regularly scheduled training for all employees, including strong emphasis on the benefits of IG to the organization.</li> <li>☑ Target additional communications to middle management and executives, highlighting IG goals and achievements.</li> <li>☑ Adopt a long range change management program to continuously build IG support and improve compliance.</li> </ul>
Use meaningful metrics to monitor, report and improve implementation results	<ul style="list-style-type: none"> <li>☑ Collect metrics on the current state of the IG program components, as well as the information types and locations targeted in the IG implementation strategy.</li> <li>☑ Measure both direct actions (e.g., number of users trained; volume of information retained, preserved for legal holds, and deleted) and derived measures (e.g., cost savings and other benefits, such as increased awareness).</li> <li>☑ Measure and analyze results throughout implementation.</li> <li>☑ Report IG achievements, highlight trends, and use gaps as the impetus to revise implementation strategy, if necessary.</li> </ul>

## 2 Effective IG is increasingly recognized as an imperative for corporate compliance and risk mitigation. Coordination and integration is on the rise.

The space occupied by Information Governance, and shared with Compliance, Privacy and Legal is defined by mutual purpose. This purpose – this integration – supports a harmonious, strong and interrelated whole. Information Governance (IG) is the fulcrum on which all of these disciplines tilt. Regulation, the threat of litigation and the uncertain cost of compliance place increasing importance on effective and efficient company recordkeeping and IG practices.

- With positive results exceeding 80%, *Financial Services* and *Insurance* survey respondents affirm active engagement and support in their organizations. The following disciplines are reported by both industries to be strong advocates of information governance:
  - ◆ Compliance/regulatory affairs: *Financial Services* (91%) - *Insurance* (96%)
  - ◆ Privacy and data protection: *Financial Services* (88%) - *Insurance* (92%)
  - ◆ Legal: *Financial Services* (87%) - *Insurance* (86%)
  - ◆ Risk management: *Financial Services* (82%) - *Insurance* (83%)

While the above responses exemplify collaboration, continuous improvement efforts benefit from the relationships between RIM and all levels of management, as well as other information governance disciplines. **Revitalize your organization's program by taking the following actions.**

Align the cross-functional IG steering committee with risk management, compliance and other internal governance practices, and engage these executives in the IG implementation strategy	<ul style="list-style-type: none"> <li>☑ Leverage the synergy among governance disciplines, such as compliance, risk management and ethics.</li> <li>☑ Model the charter and procedures of the IG Steering Committee on those used by other important committees.</li> <li>☑ Align IG goals with the organization's risk management goals and governance practices.</li> <li>☑ Include IG topics, when feasible, on the agenda of risk management and other governance committees.</li> </ul>
Leverage compliance and risk management relationships and processes	<ul style="list-style-type: none"> <li>☑ Establish cross-functional cooperation.</li> <li>☑ Gain knowledge of key compliance and risk management operations, and then tighten the integration across all information governance disciplines.</li> <li>☑ Align language, streamline processes and harmonize communications to form a unified and consistent message for the organization.</li> </ul>



### 3 While improvements are reported in the management of some ESI, information governance must modernize or forever be losing in a game of catch-up.

With the explosive growth of electronic information and the tendency for employees to abandon ESI that is no longer useful, it is not surprising that survey results clearly show that most organizations struggle to delete information past its required retention.

- Slightly more than 60% of survey respondents in *Financial Services* (61%) and in *Insurance* (62%) affirm the automated deletion of their paper records stored off-site.
- Roughly one-half of survey participants in *Financial Services* (55%) and *Insurance* (53%) affirm the automated deletion of email, instant messages, and electronic communications.
- Less than 10% of respondents in either *Financial Services* (9%) or *Insurance* (8%) indicate that their content/document management solutions have evolved to fully automate the disposition process.

Today, most organizations face new storage locations and formats for electronic information. They rely on cloud storage or services for significant classes of information. Many are integrating new media types, such as video, podcasts, blog posts and social media into business operations. Yet, survey results show that new media and locations (e.g., cloud services, tablets, smart phones, social media, and collaborative tools) are largely overlooked by information governance. By neglecting information in these formats, records management will increasingly be marginalized.

- *Financial Services* and *Insurance* respondents report that outsourced (cloud) services data continue to lag far behind in automated deletion:
  - ◆ *Financial Services*: 2% fully and 13% partially automated
  - ◆ *Insurance*: 12% partially automated

The ineffectiveness of current practices suggests that the profession must think anew. **Revitalize your organization's program by taking the following actions.**

Refine the IG implementation strategy to modernize the approach to lifecycle controls for ESI

- ☑ Refine the IG implementation strategy to include comprehensive oversight of ESI in all its formats and locations.
- ☑ Promote IG value in the modern management of the organization's information.

Incorporate IG in application/system development and decommissioning	<ul style="list-style-type: none"> <li>☑ Make it a point to understand the tactical and long-range Information Technology objectives for systems implementation, redesign, and decommissioning and target important opportunities for RIM integration.</li> <li>☑ Incorporate retention planning and information lifecycle controls into the application development process and establish equivalent checkpoints in application decommissioning.</li> </ul>
Apply IG practices to disaster recovery media	<ul style="list-style-type: none"> <li>☑ Address this high risk situation if past practices have resulted in commingling disaster recovery and archival media.</li> <li>☑ Establish a <i>day-forward</i> policy and practice that separates disaster recovery media from archival media.</li> <li>☑ Initiate a legacy back-up media clean-up to sort the historical files, retaining archived information that is required and deleting information that is eligible.</li> </ul>
Define IG practices for newer storage locations and information types	<ul style="list-style-type: none"> <li>☑ Discover how your organization is using new technologies.</li> <li>☑ Establish interdepartmental teams to develop and apply reasonable, workable IG practices to these new arenas.</li> </ul>
Leverage content analytics tools for management, retention and deletion of ESI	<ul style="list-style-type: none"> <li>☑ Establish a close partnership among Legal, IG practitioners, Information Technology and the information steward (e.g., business area).</li> <li>☑ Leverage enabling technologies to analyze data, identify high-value information, and clean-up outdated information.</li> </ul>

## 4

## Legal Hold processes are more commonplace, but over-preservation is an immense challenge to the implementation of effective information lifecycle controls, thereby contributing to future risk and complexity.

Faced with the fear of spoliation charges during litigation, the traditional risk-averse approach to preservation was to keep everything. The danger of this approach is that routine disposal can come to a screeching halt. This shutdown results in increased costs of storage, inefficiency and litigation complexities.

- It is encouraging that 80% of both *Financial Services* and *Insurance* survey participants report that their organizations have a legal hold process.
- On the other hand, 77% of respondents from both *Financial Services* and *Insurance* agree that over-preservation of information occurs due to how legal holds are written or applied.
- Further, just slightly more than 60% of *Financial Services* and *Insurance* survey participants affirm the regular and effective termination of legal holds in their organizations.
  - ◆ *Financial Services*: 64% (27% strongly and 37% mostly agree)
  - ◆ *Insurance*: 61% (14% strongly and 47% mostly agree)

Effective preservation of information, to satisfy legal discovery obligations in the United States, is essential, but must balance all risks. **Revitalize your organization's legal hold processes by taking the following actions.**

Coordinate with Legal to terminate legal holds when matters are resolved	<input checked="" type="checkbox"/> Coordinate with Legal to improve legal hold termination processes. <input checked="" type="checkbox"/> Lead the effort to define the business process for reinstating retention and deletion/destruction activities for terminated legal holds.
Work with Legal, Information Technology and the business areas to improve the precision of preservation actions	<input checked="" type="checkbox"/> Partner with Legal and Information Technology to make preservation practices more precise and minimize excessive preservation.

## Survey Results

### 1 RECORDS AND INFORMATION MANAGEMENT (RIM) PROGRAM

Modern RIM programs are evolving. Through formal relationships with information governance disciplines, organizations are assembling Information Governance (IG) programs, with traditional Records and Information Management (RIM) components as a mainstay.

- Records and Information Management (RIM) is information lifecycle management – the management of information from its creation through its active and inactive phases and concluding with its final disposition.
- Information Governance (IG) is emerging as a comprehensive platform for managing information. Cohasset defines information governance as establishing the policy-level rules, investment priorities and accountabilities for managing the lifecycle of information.

Given the breadth of RIM and IG, as defined, it is unrealistic to achieve a flawless program. Accordingly, a modern program does not intend perfection. Rather, a modern program is one with robust components and strong interdisciplinary affiliation and cooperation.

In this *Financial Services and Insurance* survey, Cohasset addresses both RIM and IG. For example, in this section, the questions are specific to RIM staffing and its reporting structure. Conversely, the Business Commitment questions in Section 2 pertain to multiple information governance disciplines.

Throughout this report, Cohasset uses information governance (IG) as reflective of the broader scope and RIM for the questions specific to traditional records and information management accountabilities.

#### 1.1 Does your organization have a RIM program?

Modern IG programs define defensible information lifecycle practices, founded upon clear and consistent policies, retention rules, management practices and training that result in systematic, repeatable and measurable implementation outcomes.

Eighty-eight percent (88%) of survey participants who identify with either the *Financial Services* or the *Insurance* industries report the existence of a records and information management program in their organizations.

Respondents with a RIM program were asked the remaining questions in this section; whereas those responding in the negative were directed to Section 2, Business Commitment.

	Financial Services and Insurance	All Organizations
Yes	88%	87%
No	12%	13%

## 1.2 Where does the enterprise (or central) RIM department/group report within your organization?

Consistent with *All Organizations*, 29% of *Financial Services* respondents assert that the RIM program reports to compliance/regulatory affairs (7%) or legal (22%).

RIM program reporting relationships in *Financial Services* and *Insurance* compare to *All Organizations* as follows:

- A reporting relationship to information technology is affirmed by 24% of *Financial Services* survey respondents. This is six points higher than the 18% reported by *All Organizations*.
- A negligible percentage (4%) of survey participants from *Financial Services* and *Insurance* attest to a RIM program reporting relationship to their executive office. This trails the *All Organizations* result by six points.
- Surpassing *All Organizations* by 21 points, 49% of *Insurance* respondents affirm a RIM program reporting relationship to legal or compliance/regulatory affairs. This supports the premise that as an industry, *Insurance* deems effective IG a business imperative.

	Financial Services	Insurance	All Organizations
Administrative Services/Facilities <sup>1</sup>	17%	19%	21%
Legal	22%	27%	21%
Compliance/Regulatory Affairs	7%	22%	7%
Information Technology	24%	12%	18%
Executive Office	4%	4%	10%
No one group has responsibility for the overall RIM program	3%	3%	5%
Other	23%	13%	18%

## 1.3 How many full-time equivalents are in your organization's enterprise (central) RIM department/group?

To better understand the staffing environment for the RIM program, the survey asked for the number of full-time equivalents (FTEs) assigned to the central program.

Respondents were explicitly requested to exclude file room and warehouse personnel, as well as the RIM network (e.g., records coordinators) to focus this FTE count exclusively on those individuals involved in governance and policy-related activities for the program.

	Financial Services	Insurance	All Organizations
1 or less	13%	31%	26%
More than 1 and up to 4	33%	49%	39%
More than 4 and up to 7	36%	5%	16%
More than 7 and up to 10	9%	8%	8%
More than 10	9%	7%	11%

Where *Financial Services and Insurance* staffing model responses vary from those affirmed by *All Organizations*, the differences are significant.

*Financial Services:*

- For one FTE or less, *Financial Services* trails *All Organizations* by thirteen points.
- The staffing model response by *Financial Services* for FTEs of more than four and up to seven surpasses the *All Organizations* result by twenty points.

*Insurance:*

- Another notable variance is identified for the staffing model of more than one and up to four FTEs, where the *Insurance* industry result surpasses *All Organizations* by ten points.
- For one FTE or less, the *Insurance* industry result exceeds the *All Organizations* result by five points. Given the reporting relationship documented for the *Insurance* industry in Section 1.2, this staffing result is both surprising and concerning.
  - ◆ Generally, the reporting relationship to legal or to compliance/regulatory affairs will afford the RIM department the opportunity to influence regarding risk, and accordingly, staff size.

Survey participants who answered the preceding question by responding that: No one group has responsibility for the overall RIM program, bypassed this question.



## 2 BUSINESS COMMITMENT

In an era of limited organizational resources and increasing records and information management complexity, modern information governance requires a strong business commitment and interdisciplinary alliances.

This section of the survey evaluates the business commitment to the management of information over its lifecycle.

### 2.1 Are the following groups actively engaged and supportive of RIM?

Organizational engagement, which engenders support, is critical to the achievement of effective information lifecycle management. This engagement is also a key indicator of the overall success and impact that the program can experience.

#### RIM Roles and Information Technology

The responses by *Financial Services* and *Insurance* affirm their active engagement with both the RIM governance steering committee and the RIM network. This collaboration supports a strong and unified records management program.

##### *Financial Services:*

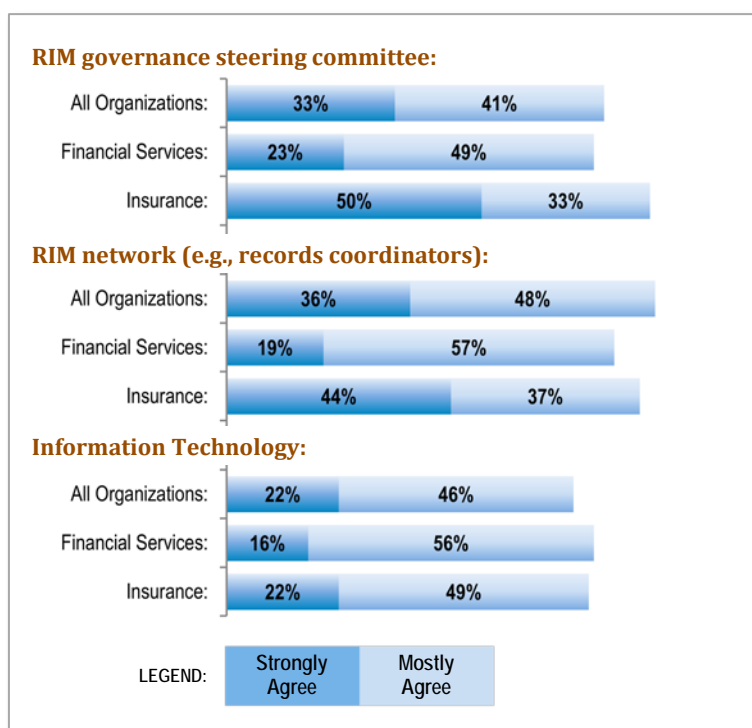
- RIM steering committee – 72%
- RIM network – 76%

##### *Insurance:*

- RIM steering committee – 83%
- RIM network – 81%

Also, an interdisciplinary alliance with information technology (IT) is reflected by responses of slightly more than 70% by both *Financial Services* and *Insurance*.

This level of commitment translates to an opportunity to assure RIM a “voice at the IT planning table.” An alliance with IT is necessary when managing information through its lifecycle. Without this emphasis, new content will be created and managed without information lifecycle controls, increasing the mass of unattended information in the future.



## Compliance and Risk Operations

Policy-oriented business areas often experience the most direct impact when records management failures arise.

With positive results exceeding 80%, *Financial Services* and *Insurance* survey respondents affirm active engagement and support in their organizations.

The following disciplines are reported as strong advocates of information governance by both *Financial Services* and *Insurance*:

Compliance/regulatory affairs:

- *Financial Services* - 91%
- *Insurance* - 96%

Privacy and data protection:

- *Financial Services* - 88%
- *Insurance* - 92%

Legal:

- *Financial Services* - 87%
- *Insurance* - 86%

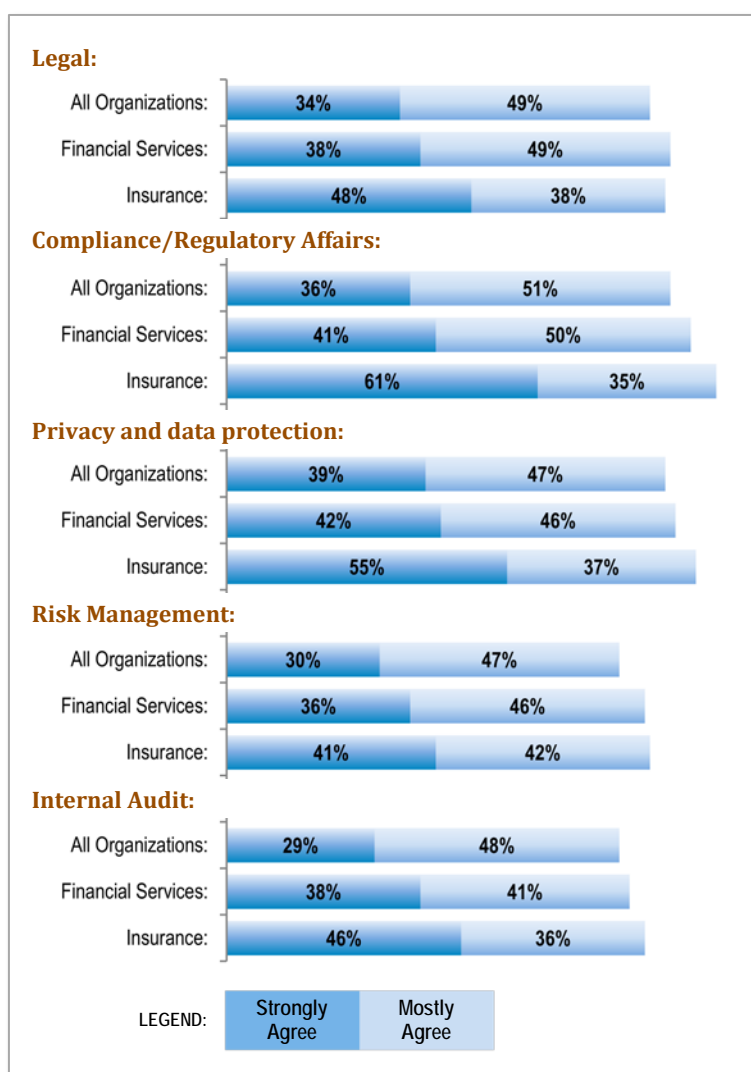
Risk management:

- *Financial Services* - 82%
- *Insurance* - 83%

A strong interdisciplinary alliance with internal audit is also reported:

- *Financial Services* - 79%
- *Insurance* - 82%

Regulation, the threat of litigation and the uncertain cost of compliance place increasing significance on effective and efficient company recordkeeping and information governance. The advocacy provided by these policy-oriented business areas illustrates their understanding of the importance of mutual purpose and the value of strong relationships.



## Positions (Levels) within the Organization

Management support is a critical RIM program success factor. The levels of support afforded the RIM program by executive and mid-level management is positive:

### Financial Services:

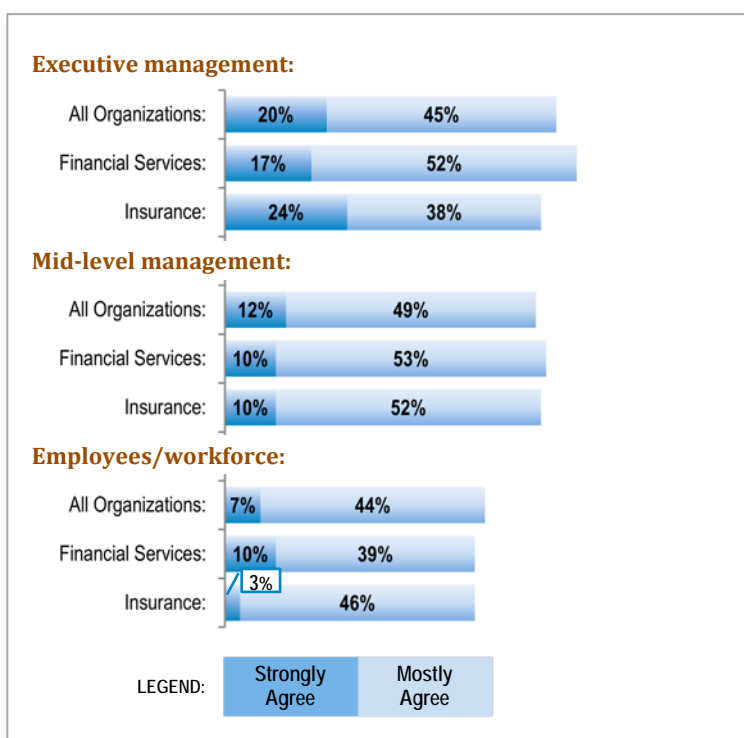
- Executive management – 69%
- Mid-level management – 63%

### Insurance:

- Executive management – 62%
- Mid-level management – 62%

While these levels of support are strong, further benefit will accrue from relationship building efforts.

In addition to management support, information governance practices are often heavily dependent upon individual accountability. The lowest level of engagement in both *Financial Services* and *Insurance* is ascribed to the employees/workforce position, with a combined Strongly and Mostly Agree result of just 49%. This weak advocacy will dampen the success of information governance, since many organizations still rely on manual processes, requiring individual ownership and action.



## 2.2 How frequently is RIM training completed?

While management and employee support are critical success factors, training is essential to achieving effective information lifecycle practices.

Employees cannot make good information lifecycle decisions unless they understand what to do and why it is important.

	RIM Network			All Employees		
	Financial Services	Insurance	All Organizations	Financial Services	Insurance	All Organizations
Annually or more often	28%	44%	39%	27%	33%	23%
Every 2 years	16%	9%	9%	13%	13%	12%
Less than every 2 years	9%	11%	10%	11%	13%	12%
Only when role is assigned	34%	23%	29%	25%	20%	27%
None	13%	13%	13%	24%	21%	26%

*Financial Services:*

- Forty-four percent (44%) of *Financial Services* respondents maintain that the RIM network receives training at least every two years
  - ◆ Only 40% of respondents assert that same frequency of training for all employees
- Nearly 50% of survey participants report that employees never really receive any RIM training

*Insurance:*

- Over one-half (53%) of *Insurance* respondents maintain that the RIM network receives training at least every two years
  - ◆ Only 46% of respondents assert that same frequency of training for all employees
- Forty-one percent (41%) of survey participants report that employees never really receive any RIM training.

**2.3 How mature are the following information governance components in your organization?**

Modern programs address all information – regardless of format or location. Further, as the program matures, information lifecycle controls become transparent to employees as the controls are engrained into business-as-usual operations.

This survey question measures the maturity of various components of information governance in *Financial Services* and *Insurance*.

**Governance, Strategy and Metrics**

The purpose of the cross-functional RIM governance structure is to provide:

- Direction and oversight
- Sponsorship for resources and funding
- Leadership to engender organizational solidarity

In addition to membership from information technology and from the RIM organization, a cross-functional RIM governance structure generally includes executive leadership from business operations and representation from policy-oriented business areas (legal, compliance, risk management and internal audit).

The following chart depicts the maturity of three key RIM governance components:

- Cross-functional RIM governance structure
- Comprehensive strategy to guide future RIM direction
- RIM metrics for ESI to guide assessments and improvements

Consistent with *All Organizations*, the cross-functional RIM governance structure is identified as Mature 19% of the time in *Financial Services*. This trails the 32% Mature ranking in the *Insurance* industry by thirteen points. While both results illustrate an awareness of the need for cross-disciplinary balance, perspective and support, execution of this type of governance is not easy and takes time.

For the comprehensive strategy attribute, improvement is underway, with some maturity achieved:

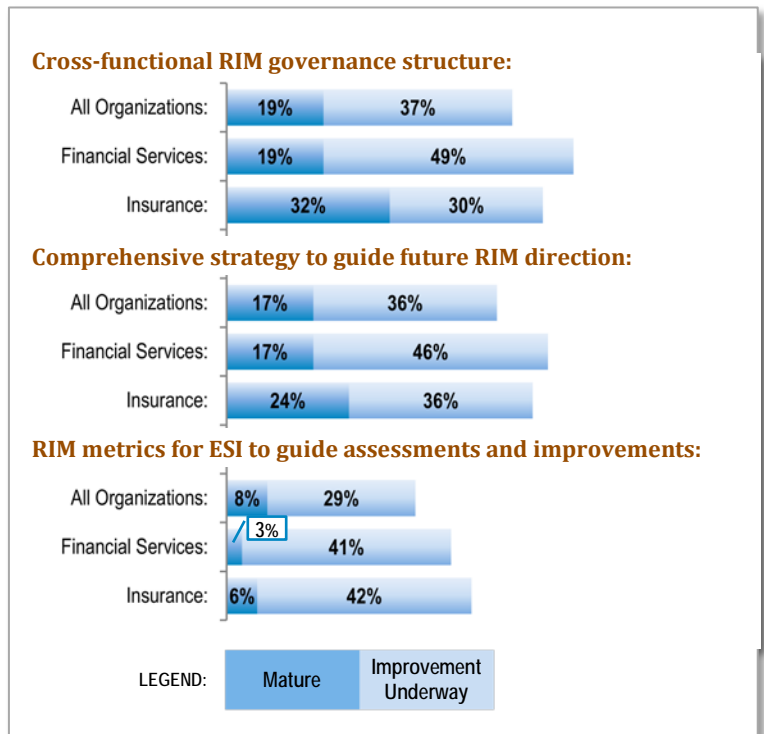
- *Financial Services*: 46% (Mature 17%)
- *Insurance*: 36% (Mature 24%)

Regardless of industry, in this era of limited resources and increasing complexity, information governance requires a strategy that aligns with the organization's priorities and goals. The strategy must emphasize achieving the largest business value or most significant risk reduction.

Further, metrics are essential to document progress toward strategic goals, provide concrete proof of business benefit, and signal when an implementation strategy is not achieving the desired outcome. These extremely low Mature results are alarming:

- *Financial Services*: 3% Mature
- *Insurance*: 6% Mature

Measuring success raises awareness and garners program support.



### RIM Integration with Selected Information Governance Disciplines

The chart to the right depicts the maturity of RIM integration with three selected information governance disciplines:

- RIM integration with other information governance disciplines
- Protection of private, confidential and sensitive information
- RIM compliance terms added to service provider contracts

*Financial Services* and *Insurance* respondents assign the highest Mature ranking to the protection of private, confidential and sensitive information:

- *Financial Services*: 59% Mature
- *Insurance*: 73% Mature

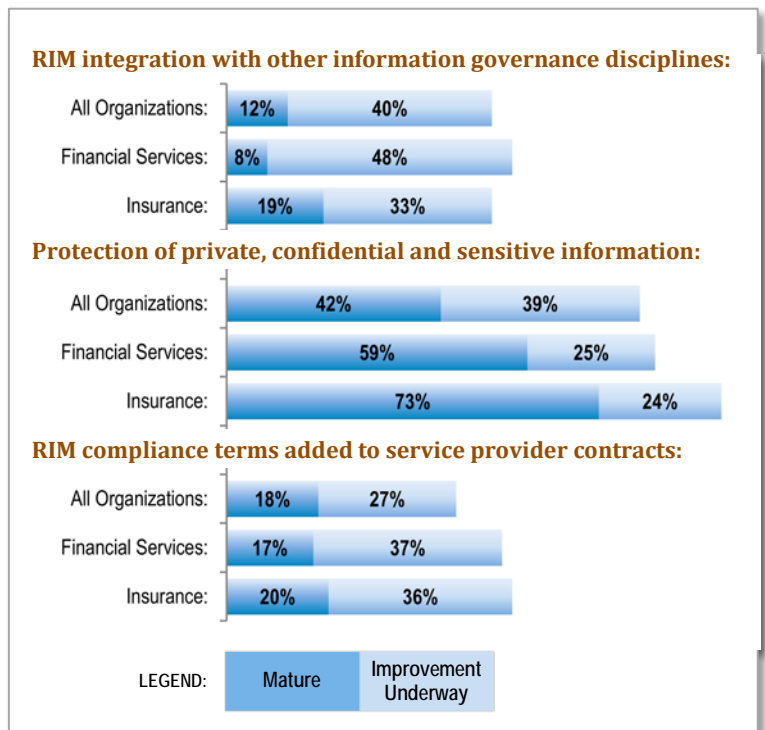
Mature results, however, fade quickly. The addition of RIM compliance terms to service provider contracts is far less mature:

- *Financial Services*: 17% Mature
- *Insurance*: 20% Mature

Further, RIM integration with other information governance disciplines finishes last on the maturity continuum:

- *Financial Services*: 8% Mature
- *Insurance*: 19% Mature

With Improvement Underway in most disciplines, both *Financial Services* and *Insurance* survey participants recognize the importance of imbedding information governance with the day-to-day management of information. Still, integration maturity is slow.





### 3 RETENTION SCHEDULE

Modern IG programs define the time period for keeping information, using a streamlined and simplified retention schedule that applies to all information – regardless of location or format.

This section of the survey focuses on retention schedules and opportunities for improving them.

#### 3.1 Does your organization have a retention schedule?

This question establishes a baseline, identifying the percentage of organizations having a retention schedule.

In 2013, 96% of survey participants who identify with *Financial Services* or *Insurance* agree that a retention schedule is in place in their organization. This is a very strong result.

Respondents asserting the existence of a retention schedule were asked the remaining questions in this section; whereas those who responded in the negative were directed to Section 4: Deletion/Destruction.

	Financial Services and Insurance	All Organizations
Yes	96%	92%
No	4%	8%

#### 3.2 Is your organization's retention schedule effective?

An effective retention schedule that applies to information – in all locations and formats – is the cornerstone of robust information governance. It is essential to retaining and subsequently deleting or destroying unneeded information, following consistent and systematic practices.

Survey participants Strongly and Mostly Agree that their retention schedules are:

Up-to-date:

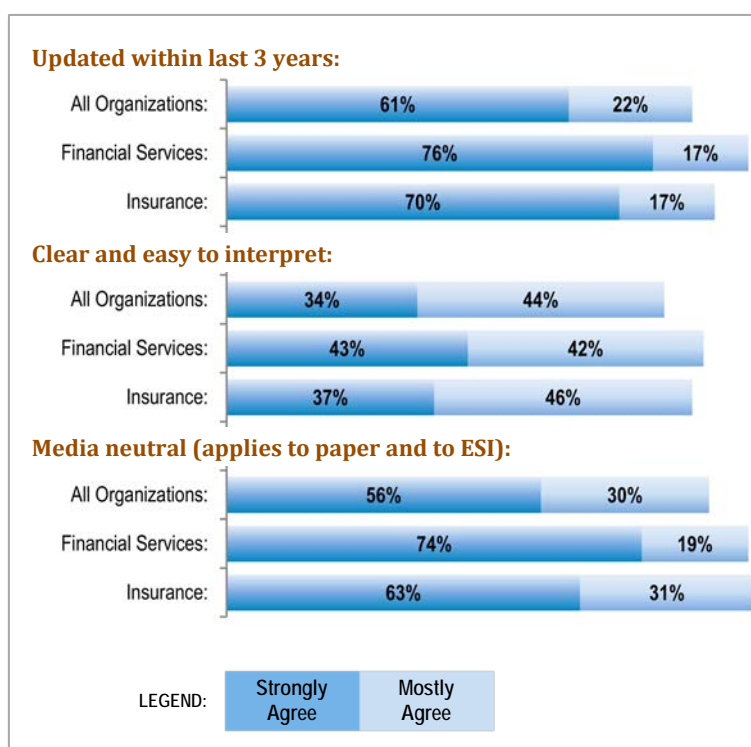
- *Financial Services* – 93%
- *Insurance* – 87%

Clear and easy to interpret:

- *Financial Services* – 85%
- *Insurance* – 83%

Media-neutral:

- *Financial Services* – 93%
- *Insurance* – 94%



As depicted in the previous chart, 86% of survey participants in *All Organizations* specify that their organizations' retention schedules are media-neutral; leaving only a 14% combined negative response.

In prior years, Cohasset's biennial survey explicitly asked if the retention schedule applied to ESI. The following table displays these results.

These historical measures depict continuous improvement, as more organizations apply the retention periods to all media, including ESI.

In total, a 33% gain has been realized over the last decade. This is strong evidence of the trend to modernize retention schedules.

#### Historical Survey Results for All Responding Organizations:

	2003	2005	2007	2009	2011
Yes	53%	57%	60%	65%	79%
No	47%	43%	40%	35%	21%

### 3.3 How many unique categories (e.g., record series, record titles, category codes) are on your organization's retention schedule?

The objective of most organizations is to formulate a retention schedule that can be easily and effectively applied to both paper records and to ESI. This has resulted in balancing:

- Fewer retention categories that can be applied to broader sets of information
- Sufficiently detailed retention specifications that direct users to a category for specific information (e.g., a form, document, database table, etc.)

Broader categories (big buckets) are easier to apply to electronic information and easier to maintain than detailed retention schedules.

	Current Number of Categories			Desired Number of Categories		
	Financial Services	Insurance	All Organizations	Financial Services	Insurance	All Organizations
Less than 25	7%	1%	6%	4%	5%	7%
25 to 49	13%	5%	12%	24%	17%	19%
50 to 99	12%	14%	13%	16%	21%	23%
100 to 249	29%	45%	32%	33%	43%	31%
250 to 499	25%	24%	18%	14%	11%	12%
500 or more	14%	11%	19%	9%	3%	8%

- A strong indication that a retention schedule refresh is warranted, nearly 40% of both *Financial Services* and *Insurance* respondents report that their **current** retention schedule contains between 250 and 500 or more retention categories.

- A majority (more than 70%) of *Financial Services* and *Insurance* survey participants would **prefer** a retention schedule format that reflects between 25 and no more than 249 categories.

### 3.4 Would your organization benefit from the following improvements to its retention schedule?

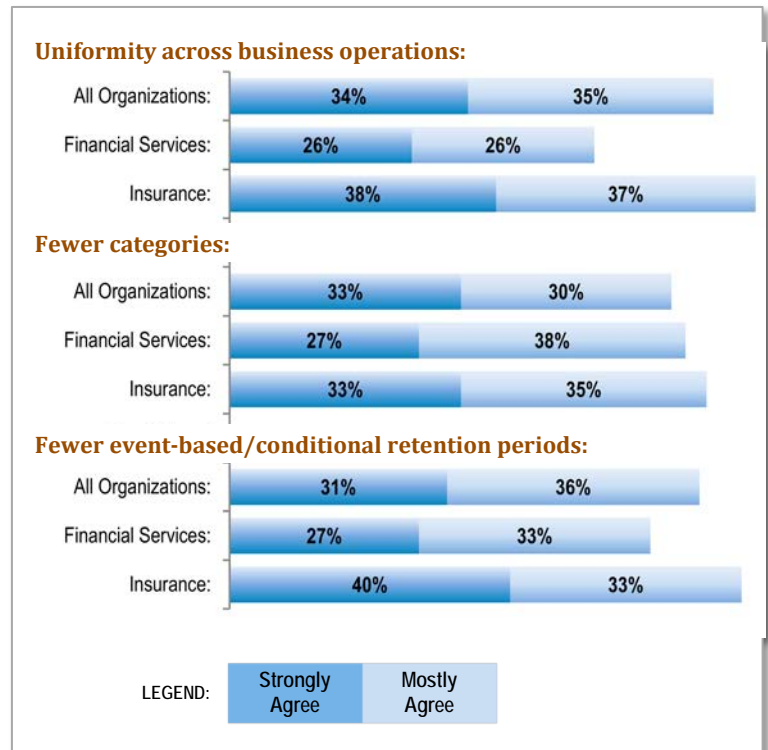
The retention schedule must be regularly maintained to ensure it remains effective and appropriate for the organization.

Most respondents agree that their organizations' retention schedules can benefit from enhancements.

While the top-three placement order of the enhancements may vary, survey participants from both *Financial Services* and *Insurance* agree that the following retention schedule improvements are needed most:

- Uniformity across business operations
- Fewer categories
- Fewer event-based/conditional retention periods

This data supports that regardless of the industry, the regular review and maintenance of a retention schedule requires expertise and takes time.



## 4 DELETION/DESTRUCTION

Modern IG programs utilize automated or partially-automated methods to delete eligible information (or identify physical records that are eligible for destruction), when the retention period expires, provided the information is not relevant to a legal hold.<sup>3</sup>

### 4.1 Is the identification of paper records (e.g., boxes stored off-site, file stored on-site, etc.) that are eligible for destruction automated?

Automating the deletion/destruction process is essential to attaining consistent and systematic end-of-lifecycle processes. Manual processes, which are reliant on individual actions, often result in inconsistent and haphazard deletion/destruction outcomes.

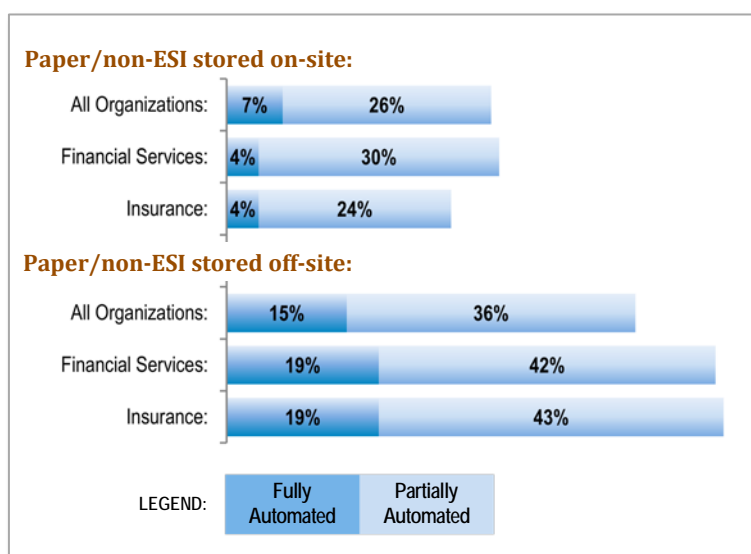
For these questions, respondents were provided the options listed in the table to the right. However, the legends presented with the charts in this section use the shorter descriptions, as depicted in this table.

Answer options in the survey:	Fully Automated process	Partially Automated; progressing to automation
Legend for this white paper:	Fully Automated	Partially Automated

Fully automated processes are found in organizations that systematically perform consistent and repeatable deletion. Organizations with partially automated deletion processes and those progressing to automation have made some progress in establishing automated and system-controlled deletion.

Given the maturity of systems designed to assign and manage the retention of paper records stored off-site, it is troubling that just 61% of *Financial Services* and 62% of *Insurance* respondents report Fully or Partially Automated deletion processes. Clearly, this represents an opportunity to modernize foundational information governance components.

The results in the chart on the right focus on automated methods to identify paper and analog records that are eligible for destruction. The following questions pertain to the deletion of eligible ESI.



<sup>3</sup> Legal holds require ongoing preservation of the information for reasonably anticipated, threatened, or pending litigation, government investigation, external audit or other similar circumstances.

## 4.2 Is the deletion of eligible ESI automated?

Today, most information is born in diverse electronic forms, in volumes that exceed manual processing capabilities.

Survey results indicate that most organizations struggle with cleaning up and deleting ESI that is past the required retention and not needed for a legal hold. This is not surprising given the explosive growth of ESI and the tendency for employees to abandon ESI that is no longer useful.

Content analytics tools have matured and are now accepted as a defensible and practical method for applying lifecycle controls to large volumes of eligible information. These tools enable organizations to classify information, separate high-value information and delete unneeded information, mitigating the cost and risk associated with over-retention.

Survey participants were asked to declare the level of automation for their organizations' deletion of eligible ESI by type of system or repository. Responses from the *Financial Services* and *Insurance* industries and from those in *All Organizations* indicate that eligible ESI is not regularly deleted using automated processes.

To facilitate comparisons, Cohasset divided these charts into sets of similar information types:

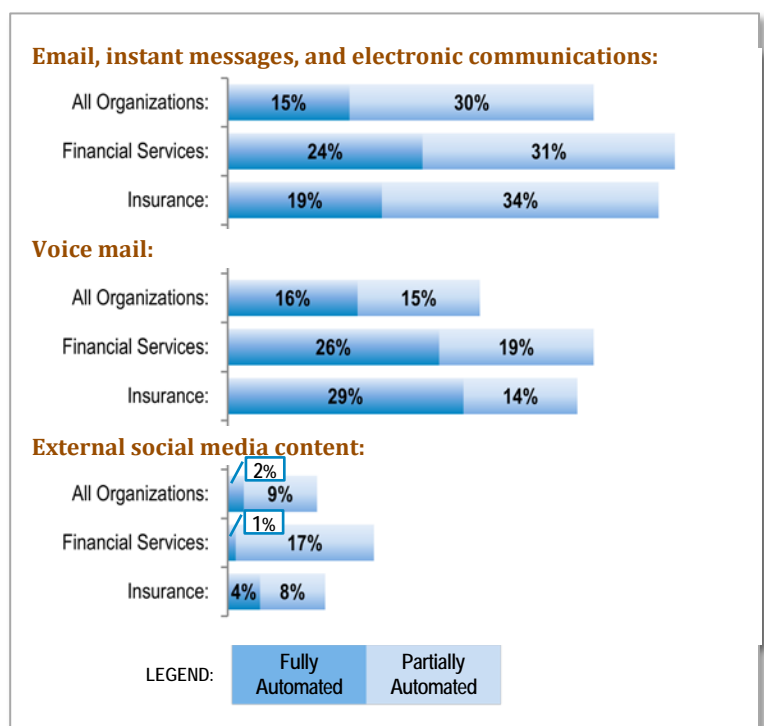
- Systems of Communication and Engagement
- Unstructured Content
- Disaster Recovery Media, Structured Data and Outsourced Data Services

### Systems of Communication and Engagement

The results for systems of communication and engagement highlight the significant gap between more traditional communication tools (e.g., email) and newer tools (e.g., external social media content).

The level of deletion automation for email, instant messages, and electronic communications in *Financial Services* and *Insurance* is similar to that of paper records stored off-site, with just slightly more than 50% of respondents identifying some level of automation. In view of the maturity of email management tools, this low level of automation is surprising, identifying another opportunity for modernization.

For voice mail, Cohasset also expected a stronger response, since many voice mail



systems automatically delete messages, following a predefined schedule. These reported rates of automated deletion could result from the implementation of digital voice mail systems having a larger storage capacity. It may also reflect the implementation of unified voice mail systems, wherein voice mail messages are embedded in email messages sent to the recipient.

### Unstructured Content

Unstructured content includes word processing, spreadsheet, presentation and other types of files generated by individual users.

Unstructured content is often organized by users or groups (e.g., on network drives). Less frequently, it is organized in accordance with a pre-defined structured data model (e.g., in an imaging or structured document management system).

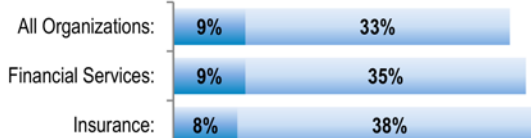
Email and other electronic communications are also frequently defined as unstructured content; however, Cohasset addressed email in the prior section.

One of the goals of content/document management solutions has historically been to automate the retention, preservation and disposition of information, in addition to obtaining workflow improvements. Confirmed by the results in the above chart, less than 10% of *Financial Services* and *Insurance* respondents indicate that their content/document management solutions have evolved to fully automate the disposition process.

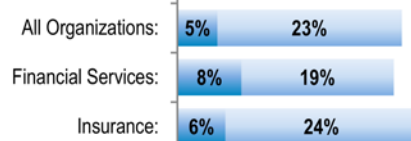
Results in *Financial Services* and *Insurance* for the other unstructured content types are also troubling. It is unlikely that any retention controls are applied if the process is manual.

Effectively automating the disposition process requires an organizational commitment, appropriate resources and a willingness of the organization to embrace change. While information governance may drive the effort, involvement from information technology (IT) and the support of business executives is a

#### Content/document management (e.g., imaging, ECM):

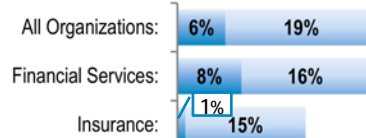


#### Collaboration tools (e.g., team/project sites, SharePoint®):

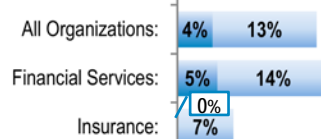


LEGEND: Fully Automated Partially Automated

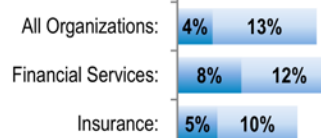
#### Network files (e.g., shared drives, file shares):



#### Desktop/laptop files (e.g., C:\drive):



#### Mobile devices (e.g., smart phones, tablets):



LEGEND: Fully Automated Partially Automated



prerequisite for attaining desired levels of automation.

### Disaster Recovery Media, Structured Data and Outsourced Data Services

In the early days of ESI, many organizations relied upon back-up media (disaster recovery tapes) as a means to retain records. This practice was quickly recognized as:

- Impractical
- Expensive
- Very difficult to retrieve the records
- High risk, because the entire set of back-up media may become targets of discovery

Accordingly, Cohasset urges *Financial Services* and *Insurance* organizations to regularly rotate the media used for disaster recovery. This recommendation conforms to the ISO standard 17799, in which paragraph 10.5.1(c) states:

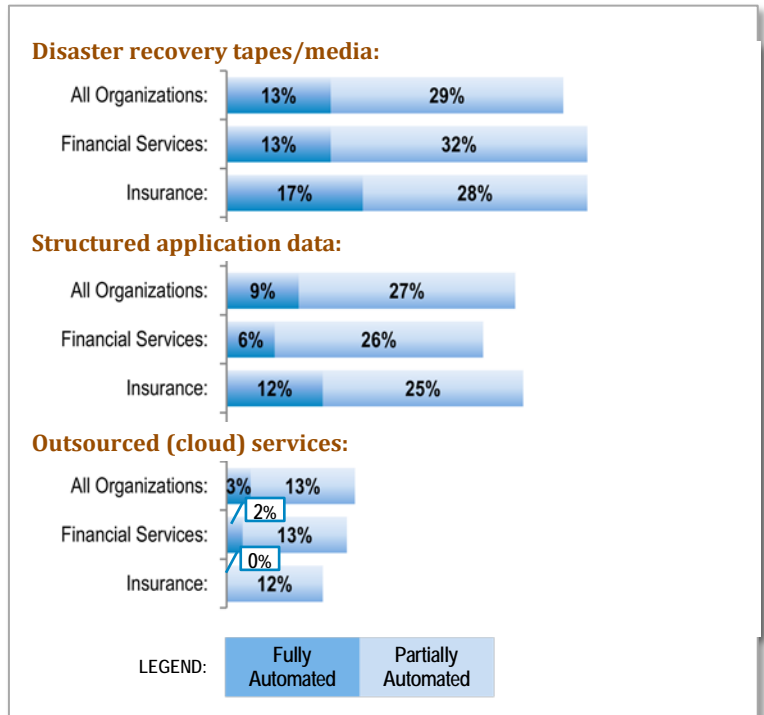
*"the extent (e.g. full or differential back-up) and frequency of back-ups should reflect the business requirements of the organization, the security requirements of the information involved, and the criticality of the information to the continued operation of the organization"*

Better still, modern disaster recovery techniques often involve mirroring real time data to sites in disparate locations, significantly reducing the need for dedicated back-up media.

Given the fact that, in modern IG programs, disaster recovery tapes/media (back-up media) should be routinely rotated and not retained, it is surprising that only 45% of *Financial Services* and *Insurance* respondents affirm that retention is Fully or Partially Automated. This creates a high risk situation that should be addressed:

- If past practices have created a situation where it is difficult to segregate the disaster recovery media from the archival media required to meet ongoing retention requirements, then a day-forward policy should be developed and put into practice.
- Thereafter, a legacy back-up media clean-up project should be initiated to sort the historical media and files. As a result, information is retained, in compliance with the retention schedule and legal holds, and is deleted when eligible.

This survey also demonstrates that the *Financial Services* and *Insurance* industries are making modest progress with automating the deletion of structured application data. Further, *Financial Services* and



Insurance respondents report that outsourced (cloud) services data continue to lag far behind in automated deletion:

- *Financial Services*: 2% fully and 13% partially automated
- *Insurance*: 12% partially automated

#### 4.3 Do your organization's hardware and media disposal processes protect sensitive (e.g., confidential) information?

The secure destruction of information involves taking precautions and completing processes to ensure that the content is not recoverable.

For paper records, the process involves pulverizing or cross-cutting the media. For digital media, the process involves sanitizing the media to prevent it from being read. Section 4.4.2 of the Defense Security Service (DSS) Manual for the Certification and Accreditation of Classified Systems under NISPOM<sup>4</sup> stipulates that:

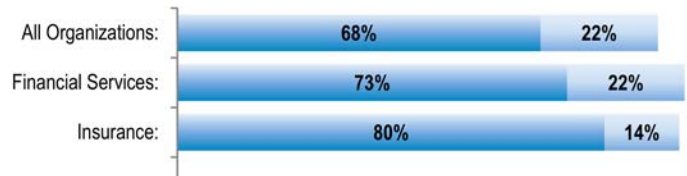
**Sanitizing** removes information from media to render the information unrecoverable by technical means.

Further, Section 14.1.16 of this Manual contains the Clearing and Sanitization Matrix, which provides multiple methods of sanitizing various media types, including:

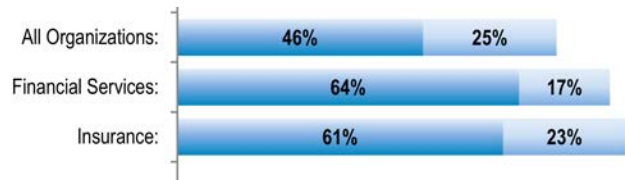
- Degauss magnetic tape or magnetic disk.
- A three-cycle process to: (1) overwrite all electronically addressable locations on the device with a pattern; (2) overwrite it again with the complement pattern; and then (3) overwrite it a third time with a random character.

For paper, over 90% of *Financial Services* and *Insurance* survey participants Strongly or Mostly Agree that their organizations' deletion/destruction practices render sensitive information unrecoverable. Strong responses also exist for both removable electronic media and fixed media.

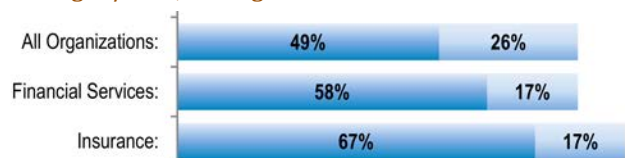
##### Sensitive paper is pulverized or shredded into crosscut pieces (not strips):



##### Removable electronic media (e.g., USB drives, computer tapes) are pulverized, degaussed or otherwise made unrecoverable:



##### Fixed media (e.g., hard drives) are sanitized, using appropriate technologies/tools, are degaussed or otherwise made unrecoverable:



LEGEND:



<sup>4</sup> <http://www.dss.mil/documents/odaa/ODAA%20Process%20Manual%20Version%203.2.pdf>

#### 4.4 Overall, are improvements to the deletion processes for ESI a priority for your organization?

It is Cohasset's experience that unstructured ESI is growing at compounded rates of 40% to 60%, with structured content also growing, but at lower, steady rates.

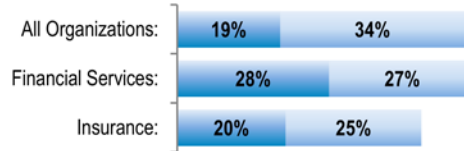
The common barrier to clean-up and deletion of eligible ESI is: *Storage is cheap*. This barrier, while persistent, has been supplanted in organizations with modern IG programs.

Modern IG programs recognize that high volumes of ESI greatly increase the complexity of many IG practices, adding to unnecessary infrastructure cost. This emphasis on modernization is clearly reflected by the *Financial Services* and *Insurance* respondents

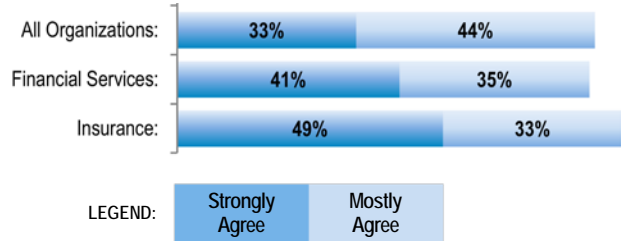
who Strongly and Mostly Agree that process improvements for the deletion of eligible ESI are planned:

- *Financial Services* – 76%
- *Insurance* – 82%

##### Deletion of eligible ESI is more routine and efficient than 3 years ago:



##### Process improvements for deletion of eligible ESI are planned:



## 5 LEGAL HOLDS

Modern IG programs, with operations in the United States, have established legal hold processes to preserve (or suspend destruction of) information relevant to reasonably anticipated, threatened, or pending litigation, government investigation, external audit or other similar circumstances.

Legal holds can have a significant impact on the implementation of routine retention and deletion of information; therefore, they are an important aspect of this survey. The full scope of discovery response is a very broad area and outside the scope of this survey. This section of the survey assesses legal hold processes and the effectiveness of preservation of information for legal holds.

### 5.1 Does your organization have a legal hold process?

To satisfy legal discovery obligations in the United States, a predictable and defensible legal hold process that preserves information is essential. Legal hold processes are much more prevalent than 10 years ago. This year, 80% of *Financial Services* and *Insurance* survey participants report that their organizations have a legal hold process.

	Financial Services and Insurance	All Organizations
Yes	80%	74%
No	20%	26%

### 5.2 Is your organization's legal hold process efficient and effective?

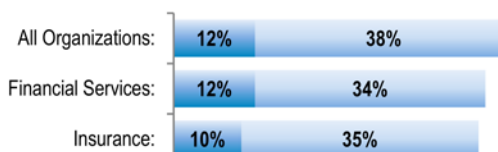
Establishing an effective and efficient legal hold process is vital to complying with legal discovery requirements in the United States.

Nearly one-half of all of *Financial Services* (46%) and *Insurance* (45%) survey participants Strongly or Mostly Agree that automated tools are used for the legal hold process. While low, this automation result still exceeds the percentages related to the use of automated tools for the deletion of most of the different types of electronically stored information; see Section 4.2.

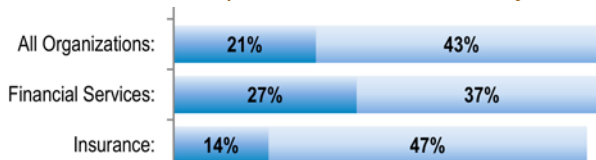
Just slightly more than 60% of survey participants affirm the effective termination of legal holds in their organizations:

- *Financial Services*: 64% (27% Strongly and 37% Mostly Agree)
- *Insurance*: 61% (14% Strongly and 47% Mostly Agree)

#### Automated tools are used to locate and preserve relevant information:



#### Upon the conclusion/closure of the legal matter, normal retention and deletion/destruction are effectively reinstated:

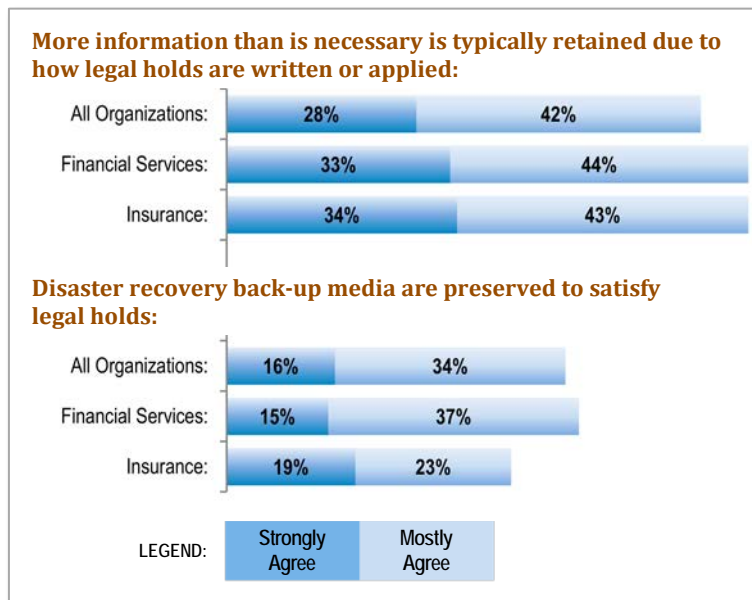


LEGEND: Strongly Agree Mostly Agree

Keeping information related to resolved legal matters is the most wasteful type of over-preservation. Benefit is derived through coordination with the legal department to improve legal hold termination processes and the subsequent reinstatement of retention and deletion/destruction activities.

- Despite the use of automated tools in the legal hold process, 77% of *Financial Services* and *Insurance* respondents Strongly or Mostly Agree with the statement: more information than is necessary is typically retained due to how legal holds are written or applied.
- Further, *Financial Services* (52%) and *Insurance* (42%) respondents indicate that there is a continued reliance on disaster recovery back-up media to satisfy legal holds.

Both of these results are troublesome, signifying an over-preservation of information. The legal hold process in the *Financial Services* and *Insurance* industries warrant modernization efforts.



## 6 RIM PROGRAM MATURITY

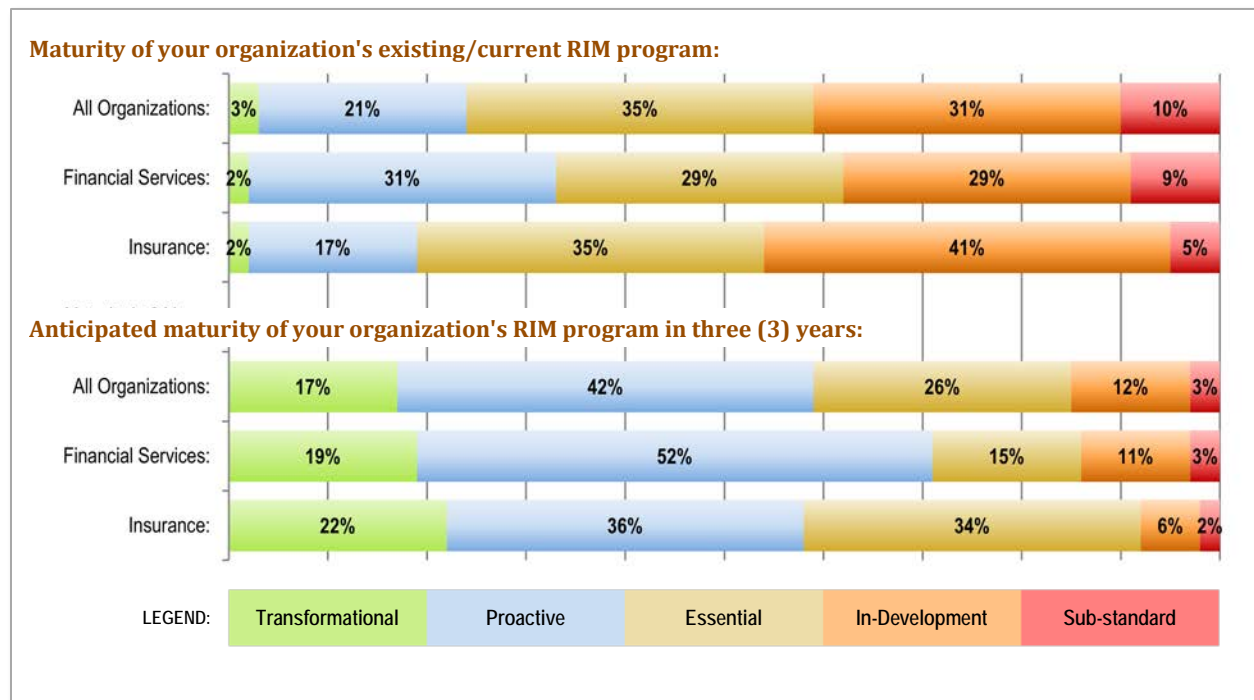
### 6.1 Considering ARMA International's Generally Accepted Recordkeeping Principles® how would you rate the maturity of your organization's RIM program?

ARMA International's Maturity Model for Information Governance is based on the Generally Accepted Recordkeeping Principles® (The Principles). The Model is based on ARMA International's eight Principles, as well as a foundation of standards, best practices, and legal/regulatory requirements. The Maturity Model goes beyond a mere statement of the principles by beginning to define characteristics of various levels of recordkeeping programs.

For each principle, the Maturity Model associates various characteristics that are typical for each of the following five levels in the Model.

<b>Level 1: Sub-standard</b>	Recordkeeping concerns are either not addressed at all, or are addressed in a very ad hoc manner. Organizations should be concerned that their programs will not meet legal or regulatory scrutiny.
<b>Level 2: In Development</b>	There is a developing recognition that recordkeeping has an impact on the organization, and that the organization may benefit from a more defined information governance program. However, in Level 2, the organization is still vulnerable to legal or regulatory scrutiny since practices are ill-defined and still largely ad hoc in nature.
<b>Level 3: Essential</b>	Essential or minimum requirements are being addressed in order to meet the organization's legal and regulatory requirements. Level 3 is characterized by defined policies and procedures, and more specific decisions taken to improve recordkeeping. However, organizations that identify primarily with Level 3 descriptions may still be missing significant opportunities for streamlining business and controlling costs.
<b>Level 4: Proactive</b>	Information governance program improvements are being initiated throughout the organization's business operations. Information governance issues and considerations are integrated into business decisions on a routine basis, and the organization easily meets its legal and regulatory requirements. Organizations that identify primarily with these descriptions should begin to consider the business benefits of information availability in transforming their organizations globally.
<b>Level 5: Transformational</b>	Information governance is integrated into its overall corporate infrastructure and business processes to such an extent that compliance with the program requirements is routine. These organizations have recognized that effective information governance plays a critical role in cost containment, competitive advantage, and client service.

Cohasset Associates' final survey question asks participants to assess their organizations' *current* program maturity compared to The Principles and their *anticipated* maturity in three years.



Based upon overall survey responses, significant improvements in the maturity levels of RIM programs are expected.

- Thirty-one percent (31%) of *Financial Services* respondents rank the maturity of their **current** RIM program as Proactive, surpassing the current Proactive rankings affirmed by both *Insurance* (17%) and *All Organizations* (21%).
- In the **upcoming three years**, the RIM program maturity levels anticipated by the *Financial Services* and *Insurance* industries are generally comparable to the expectations of *All Organizations*.
- Nearly 20% of respondents in *Financial Services* (19%) and in *Insurance* (22%) establish a ranking of Transformational maturity as a **three-year goal**. These results are consistent with *All Organizations*.

These results suggest a continued focus on information governance improvements and optimistic outlooks, despite the challenges being faced.

## 7 DEMOGRAPHICS

The following tables highlight responses to demographic questions, including those used to filter the responses by type and size of organization.

### 7.1 Which category best describes your organization's primary industry?

Financial Services/Banking	8%
Government: Federal, National	8%
Government: State, Province, Territory, Local	14%
Insurance	8%
Law Firms and Legal Services	8%
Life Sciences: Pharmaceuticals, Biotechnology, Medical Devices	7%
Manufacturing	5%
Oil, Gas, Mining	8%
Public Accounting, Consulting	5%
Technology, Communications, Media	4%
Utilities	7%
Other	18%

### 7.3 What country/region of your organization's operations will these survey results represent?

	Financial Services and Insurance	All Organizations
United States	60%	55%
Canada	6%	12%
Latin America	<1%	1%
Europe	3%	2%
Africa	1%	1%
Asia Pacific	<1%	1%
Global, including U.S.	28%	27%
Global, excluding U.S.	1%	1%

### 7.2 What range best represents the total number of employees in your organization?

	Financial Services and Insurance	All Organizations
Less than 1,000 employees	19%	35%
1,001 - 4,999 employees	31%	23%
5,000 - 9,999 employees	10%	11%
10,000 - 24,999 employees	13%	14%
25,000 - 99,999 employees	20%	12%
100,000 employees and over	7%	5%





Cohasset Associates, Inc. ([www.cohasset.com](http://www.cohasset.com)) is one of the nation's foremost management consulting firms specializing in records management and information governance. Spanning 40 years and serving both domestic and international clients, Cohasset provides award-winning professional services in four areas: management consulting, education, thought-leadership and legal research.

**Management Consulting:** Working with multi-national clients, Cohasset develops information governance (IG) strategies and engages in IG implementation activities to achieve business goals, improve compliance and mitigate risk. Distinguished as the leader of the transition from records management to information governance, Cohasset held its first Managing Electronic Records (MER) conference in 1993. Cohasset's current and former clients include several winners of ARMA's prized Cobalt Award. Cohasset is proud of its reputation for attaining exceptional results.

**Education:** Cohasset Associates is renowned for its longstanding leadership in education on information governance and information lifecycle management.

**Thought-Leadership:** Cohasset regularly publishes thought leadership white papers and surveys to promote continuous improvement in the lifecycle management of information.

**Legal Research:** Cohasset is nationally respected for its direction on records and information management legal issues – from retention schedules to compliance with regulatory requirements associated with the use of electronic or digital storage media.

#### **For domestic and international clients, Cohasset Associates:**

- *Formulates information governance implementation strategies*
- *Develops policies and standards for records management and information governance*
- *Creates clear and streamlined retention schedules*
- *Prepares training and communications for executives, the RIM network and all employees*
- *Leverages content analytics to improve lifecycle controls for large volumes of eligible information, enabling clients to classify information, separate high-value information and delete unneeded information*
- *Designs and assists with the implementation of information lifecycle practices that avoid the cost and risk associated with over-retention*
- *Defines technical and functional requirements and assists with the deployment of enterprise content management and collaboration tools*

#### **Co-Sponsors:**



ARMA International ([www.arma.org](http://www.arma.org)) is a not-for-profit professional association and the authority on governing information as a strategic asset. The association was established in 1955. Its approximately

27,000+ members include information managers, information governance professionals, archivists, corporate librarians, imaging specialists, legal professionals, IT managers, consultants, and educators, all of whom work in a wide variety of industries, including government, legal, healthcare, financial services, and petroleum in the United States, Canada, and more than 30 other countries around the globe.



AIIM (Association for Information and Image Management) ([www.aiim.org](http://www.aiim.org)) is the global community of information professionals. The association mission is to ensure that information professionals

understand the current and future challenges of managing information assets in an era of social, mobile, cloud and big data. Founded in 1943, AIIM builds on a strong heritage of research and member service. Today, AIIM is a global, non-profit organization that provides independent research, education and certification programs to information professionals. AIIM represents the entire information management community, with programs and content for practitioners, technology suppliers, integrators and consultants.

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