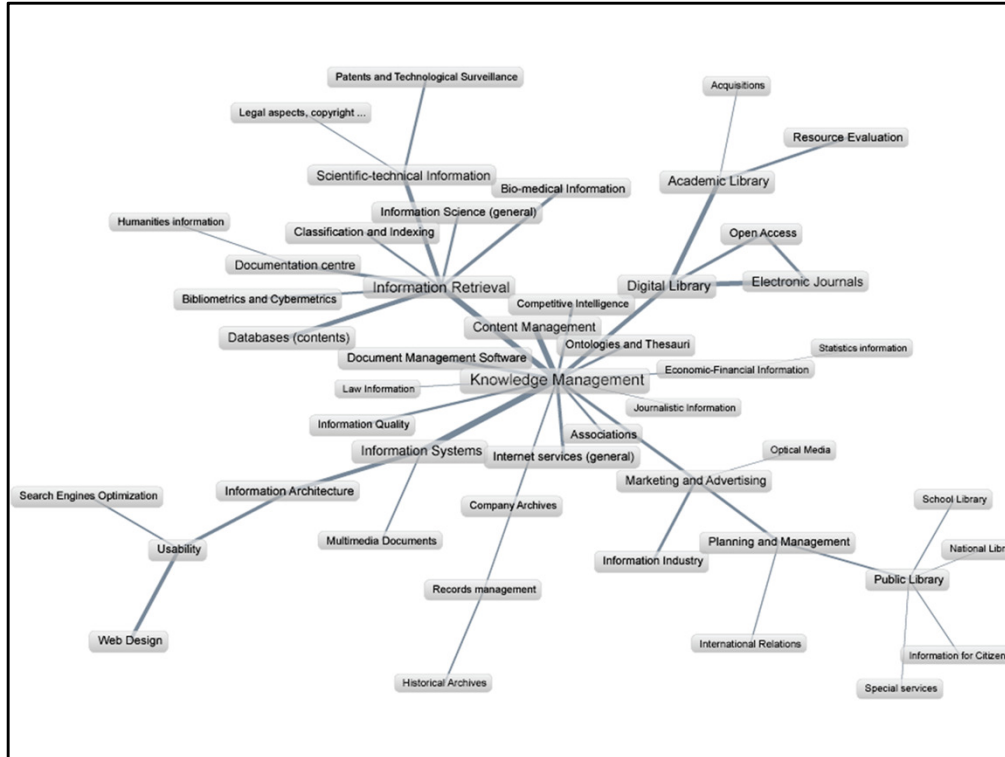


# Information Management



Lee Financial Corporation  
2010



- What is records management?
  - Records management is the systematic control of records from creation to final disposition. In other words, it is the management of a record during its entire life cycle. The life cycle of a record begins when it is created and ends at its final disposition whether that be destruction of the record or transfer of the record to archives. (UT Austin: <http://www.utexas.edu/business/accounting/retention/>)
- What is information management?
  - (IM) is the collection and management of information from one or more sources and the distribution of that information to one or more audiences. This sometimes involves those who have a stake in, or a right to that information. ([http://en.wikipedia.org/wiki/Information\\_management](http://en.wikipedia.org/wiki/Information_management))
- What is Knowledge management?
  - In an economy where the only certainty is uncertainty, the one sure source of lasting competitive advantage is knowledge. Yet, few managers understand the true nature of the knowledge-creating company, let alone know how to manage it. (<http://hbr.org/2007/07/the-knowledge-creating-company/es>)
- What is a record?
  - There are hundreds of answers, most of them apply. **We need to define exactly what is and isn't a record, and develop a program based on our unique definition.**
- What is a librarian?
  - A librarian is an information professional trained in library and information science, which is the organization and management of information services or materials for those with information needs. (<http://en.wikipedia.org/wiki/Librarian>)

## Life Cycle and Statistics



There are five key steps involved in managing records:

- **Create** - you should create and record accurate, complete information.
- **Use** - you should always use records carefully, particularly if they contain personal data.
- **Retain** - after the record is no longer needed for your work, records should be kept and managed in line with recommended time periods (known as retention periods) that depend on the type of record and its contents.
- **Appraise** - an appraisal review enables you to decide whether a record should be preserved or destroyed.
- **Dispose** - dispose of records carefully, following the appropriate guidance on authorization and methodology - some records have permanent or archival value; others can be destroyed when their 'retention period' expires - some can be deleted or shredded by you directly.

### Statistics: Automation

- Files in DMS
  - Client: 551,341 files; 37,580 folders
  - All Other: 385,722 files; 65,200 folders
- Finite amount of filing by a single human being without automation



Help!

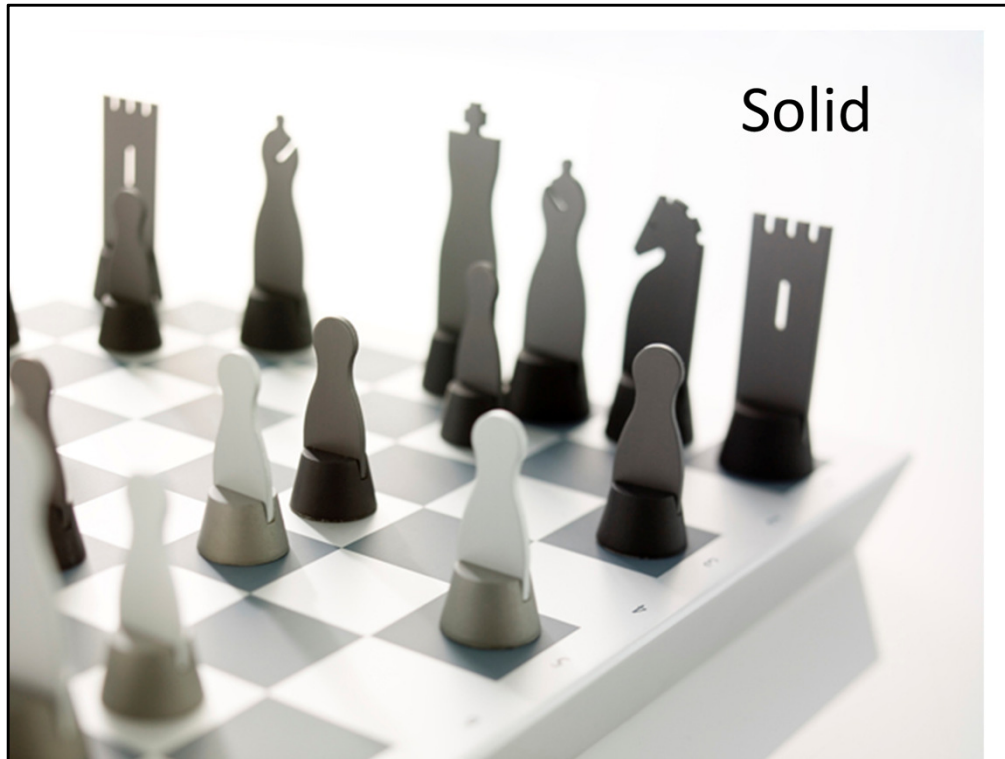
- Combine forces.
  - From scanning to filing, to reference, to improvement – it's difficult for one person to successfully accomplish everything related to records.
- Lacking updated, cohesive policies and procedures.
  - Risk manager/compliance writes procedures, policies established years ago need to be updated.
  - If audited, we will have problems substantiating how and why things are done.
- Lacking authority to make decisions.
  - Every potential change must be run up through the hierarchy, and then, often, through multiple committees. Productive work declines in the meantime.
- Entire company suffers when Records Dept. is in bad shape.
  - Everyone wants docs in WDX, but there is a backlog.
  - No strategizing, no improvement, often trying to keep head above water.

## Big Rocks: Knowledge and Information Mgmt



Knowledge/records is a big rock. Needs the following to be strong and work proactively:

- A clearly defined role overseeing the lifecycle of all business records.
  - Librarian
  - Someone has to know the department from the inside out, so that when anyone internal or external wants a resource, there is someone to ask.
- Permanent assistance.
  - Someone to focus solely on scanning/filing.
  - Library-science students (or any college student) looking for experience are ideal.
- Equal input on governance of records management policy and procedures.
  - Empower Librarian/Records Mgmt to make high level decisions – with Exec/COO sign-off.
  - Less waiting for answers, more proactively setting up a better future.



In chess, a 'solid' is a move, opening, or manner of play that is characterized by minimal risk-taking and emphasis on quiet positional play rather than wild tactics.

- Legal Defensibility
  - All records should be accurate and easy to retrieve.
- Compliance
  - The audit process involves records.
- Increased Staff Effectiveness & Productivity
  - Strategists and analysts can focus on clients and funds.
- Improved Customer Service
- Business Continuity Planning
- Reduced Operating Costs and Employee Turnover
  - We can potentially stop using Iron Mountain for offsite storage.
- Reduced Volume and Storage Requirements
  - ...which leads back to reduced operating costs!



- Records Inventory
  - Last completed in 2003
  - Interview method
- Records Retention Schedule
  - Last updated in 2005
  - Changes Approved by Compliance
- Vital Records Program – Records dept. currently does not know where all vital records are kept.
  - Identified via Records Inventory
  - Scanned
  - Backup Tapes
- Ongoing Education
  - Eagerness to pursue professional certification.
  - Tips & tricks provided (through blog)
  - Annual LFCU presentation.
- Update/upgrade technology
  - Still using old software (Zasio, pdfDocs)
  - Newer, inexpensive software might be available
  - Cheaper, better scanners might be available

## Easy Opportunities



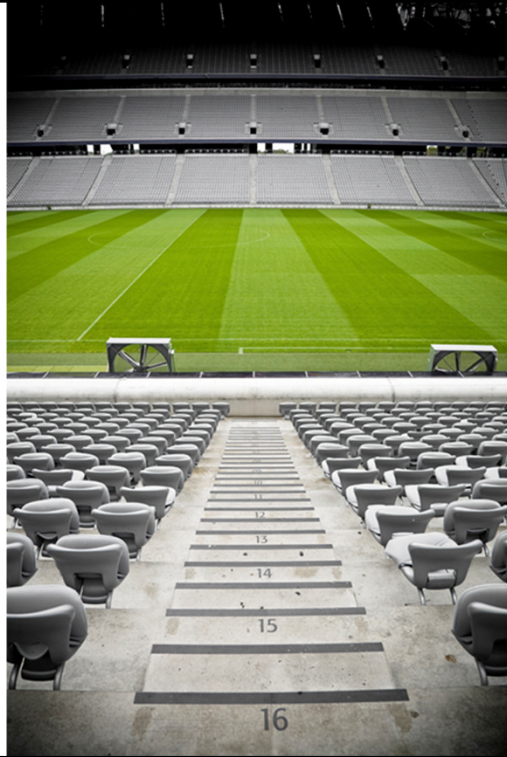
- Full-service Corporate Library
- Automation
- Data Stewardship
- Web Development
- Resources for clients
- More resources for strategic staff
- Basic IT solutions

*...all on a shoestring budget!*

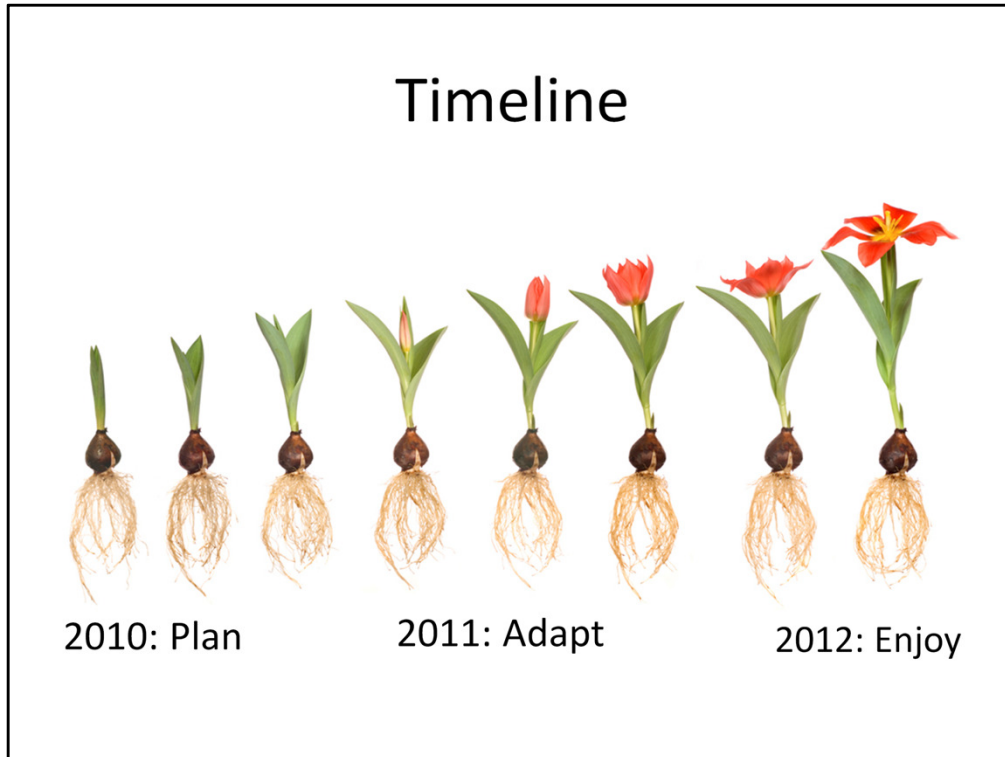
- Full-service Corporate Library
  - Document/resource retrieval
  - Reference – (CEO asking for an article or presentation from 2 yrs ago)
  - Scan/OCR large batches of documents
  - In-house binding
- Automation
  - Research low-cost options of batch scan/OCR/filing directly to DMS
- Data stewardship
  - Cleaning up profile groups, folders, filenames in DMS
- Web Development
  - Blog: Connect
  - Website contributions (code and content)
- Resources for clients
  - References to magazines and books (via website or pamphlets)
  - Fact-checking, research assistance (human capital)
  - Book Club for clients
- More resources for strategic staff
  - Whitepapers
  - Studies/Presentations – Inbox Zero
  - Webinars
  - Professional literature
- Basic IT Solutions
  - Librarian can filter basic helpdesk questions.
  - Assist in delegating tickets with team.

# Challenges

- Organizational Standing
- Electronic Records
- Physical Records
- Emerging Technologies
- Fear of Change



- Organizational Standing
  - Should be neither higher or lower than any other team.
  - Needs authority to suggest and implement solutions without multi-committee approval.
  - Should be under IT umbrella, but collaborate and perform equally *with* IT.
- Electronic Records
  - Increasing volume
  - Unstructured creation and maintenance
  - Email, instant messaging, GoToMeeting/remote-capture sessions
  - Technology obsolescence
- Physical Records
  - Decreasing volume
  - Still a lot to destroy
  - Need to revise/update retention schedule
- Emerging Technologies
  - Cloud computing
  - Web-based social marketing
  - Next-generation OCR
- Fear of Change
  - Keeping things the same because it's easier today makes it more difficult tomorrow.
  - A library should adapt to and with the community it serves.



**2010:** Plan, strategize how to improve records dept.

- Hire an assistant or intern
- Or, decentralize scanning and filing so that each team designates someone
- Or, what else?
- Outline measurable goals

**2011:** Adapt to current business climate, catch up on last three years of backlog.

- Make strides throughout the year, scanning files into DMS, implementing successful automation methods, destroying files we no longer need to keep, and continue setting and accomplishing goals.

**2012:** Enjoy a better workflow, plan for the next 2-3 years.