

# 5 RISKS

## of Poor Records Management

### HOW OUTDATED PRACTICES ARE HURTING YOUR BUSINESS

When it comes to records management, there are several risks associated with not keeping your records and information management (RIM) program up to date. And overlooking or completely ignoring these risks could lead to some serious consequences. Below are five ways that outdated practices can do real harm.

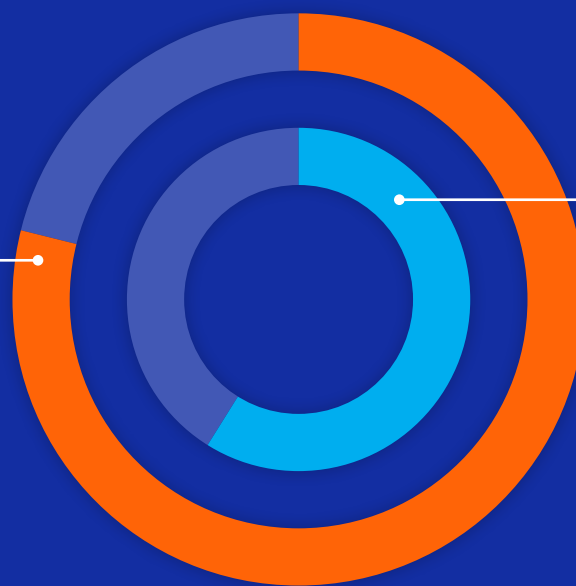


RISK 1

### “Garbage In, Garbage Out”

Good records management begins with good information capture and filing, especially in today's fast-paced, document-filled world. If you're not structured in the data you record, its accuracy, storage locations, and versioning controls, your entire system can quickly descend into chaos.

79% of survey respondents create new documents in their jobs at least several times a week.



59% create them daily or continuously.<sup>1</sup>

RISK 2

### Mishandling of Information

Have any of your employees...

Given files to a co-worker without checking their permissions?

Left a form on the copy machine?

Thrown away a document or record that needed to either be retained or securely shredded?

Without strong RIM, even your most reliable workers can expose your organization to legal and compliance risks by unintentionally mishandling documents.

84% of companies are concerned about document security.<sup>2</sup>



RISK 3

### Regulatory Fines & Penalties

Whether you manage medical records, legal records, or other forms of personal and financial information, a solid document retention policy is key. Otherwise, you risk being fined if you destroy records too soon or can't produce them during an audit. Or, you may incur more risk than you should in legal discovery or an at-fault breach by keeping records beyond their retention dates.

Pacific Gas & Electric Co. was fined \$24.3 million due to poor records management.<sup>3</sup>



RISK 4

### Damage During Disasters

Natural disasters, floods, and fire can wreak havoc on a business, destroying improperly stored documents forever. Critical and irreplaceable records should be stored in climate-controlled underground vaults and professional records centers in locations chosen for minimized environmental risks.

Natural catastrophes and fire/explosion are two of the top 10 risks facing businesses in 2018.<sup>4</sup>

RISK 5

### Time & Efficiency Loss

When organizations inefficiently file and manage records, they risk lost time and productivity when employees are forced to track down the information they need to complete tasks. All this time and energy adds up to real costs that hit your bottom line.

6+ HOURS PER WEEK: Some workers may spend as much as 15% of their workweek hunting down lost paper documents.<sup>5</sup>



Stop your RIM program — and your operations — from spiraling into chaos.

Regain control, mitigate risk, and improve efficiencies with help from Access. Our offsite storage solutions are designed to keep your documents secure — without hindering accessibility.

LEARN MORE

SOURCES: 1 BPI Network, *Dealing with Document Deluge & Danger*, 2016; 2 Ibid.; 3 *Monterey Herald*, "CPUC fines PG&E \$24.3 million in case related to 2014 Carmel house explosion," June 1, 2016; 4 Allianz Group, *Allianz Risk Barometer: Top Business Risks for 2018*; 5 ECM Connection, "Workers Waste 6 Hours on Paper Document Searches Weekly," September 16, 2015