

The Intelligent Information Management Starting Line – 3 Tasks to Target Now

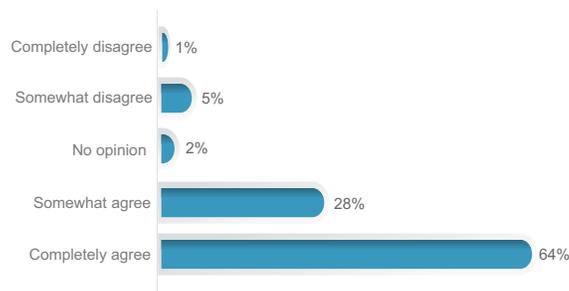
Organizations around the world invest a great deal of time and money to manage information. According to Gartner, global spending for information technology will rise to well over \$1 trillion in 2019.¹ The average company spends somewhere between 3.5% to 7% of their revenue on IT,² so, if you have a 50 million dollar firm you can anticipate that you'll spend around \$3 million or so to manage your information every year.

The expense of managing information doesn't end with computer software and hardware, however; it includes people and process as well. A McKinsey report found that employees spend the equivalent of one day per working week simply searching for information³. Imagine that your organization hired five employees, but only four do the work; the fifth is off searching for info, but not contributing any other value.

Changing Approaches to Information Management

Organizations are changing their approaches to information management. According to our AIIM 2018 State of IIM research⁴, 92% of organizations believe that something needs to change and that they must modernize their information management strategy.

Our information management strategy needs to be modernized to meet modern problems.

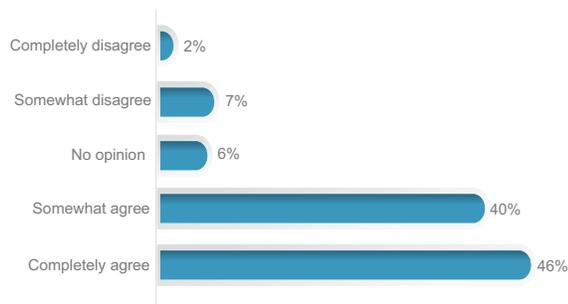


Top goals are to eliminate the burden of paper when possible, digitize the contents to improve access, and boost customer experience. Efforts to digitize are also driven by the desire to reduce risk to the organization; safeguarding sensitive data, ensuring regulatory compliance or preparing for audits or legal discovery demands. Or perhaps initiatives are aimed to save money by increasing efficiency, and in turn reduce resource demands and do more with less.

Tackling Information Chaos

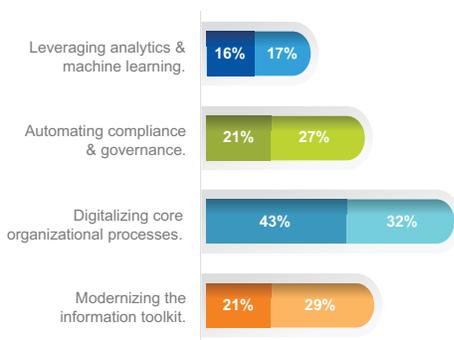
Each of these objectives can be difficult to achieve without first tackling information chaos. This involves understanding exactly what information you have, where it is stored, and what it means to the organization. It's a tall order, and according to the AIIM study, users feel that the chaos needs to be tackled at its origins; 85% see failure to digitize, standardize, and automate business inputs as a key transformation bottleneck.

Digitizing and standardizing business inputs is one of the key bottlenecks for Digital Transformation.



With all the options for digital transformation available, where will organizations be putting their attention over the next 12 months? For 75% of organizations, "digitalizing core organizational processes" is their #1 or #2 priority.

Looking out over the next 12 months, please rank the relative importance of each of the following broad IIM practices and methodologies to your Digital Transformation goals (1 = "most important" and 4 = "least important" -- only 1s and 2s shown)



Best Practices

In addition to reducing risk and saving money, more and more organizations are looking to leverage the information they have to increase revenue, and capture new opportunities and new markets. In this way they are defining a new way of working that truly leverages digital transformation. How can you do it? Here are three best practices to consider.

1 Modernize your infrastructure and set the stage for transformation.

You must set the stage for digital transformation by modernizing your information infrastructure. It's hard to capture improvements and be innovative when the organization works with outdated tools, manual

paper-based workflows, and proprietary legacy systems. By rationalizing and modernizing your information infrastructure you are in a better position to reduce paper handling and inefficiencies, improve performance of people and systems, and take advantage of mobile and cloud opportunities.

2 Evaluate your information stores and target key processes for transformation.

It is important to evaluate and understand exactly what information you have, where it is located, and what value and risk it poses to the organization. Eliminate information you don't need and then target key processes and key pockets of information for transformation and improvement. Once you understand the gaps in process performance, and what data is available to drive changes and innovation, you will have the knowledge and perspective needed to design meaningful strategies for digital transformation.

3 Establish a cross-functional IIM team to drive change and sustain improvement.

Information management may seem like it's just an IT concern, but nearly all departments have a stake. Business units, legal departments, marketing and sales; these are just a few of the stakeholders with an interest in how information is stored, used and managed. Top performing organizations find that assembling a cross-functional IIM steering committee is an important factor for success. Team members shepherd implementations and ensure the techniques found valuable in one process are replicated across the organization.

Moving Forward

AIIM believes that Intelligent Information Management practices and methodologies are critical to digital transformation success. Use these best practices to help map your strategies and actions. Look for providers and partners with the right mix of expertise, capability and vision to help you make the most of Intelligent Information Management.

Authored by
Kevin Craine
Content Strategist, AIIM
Host and Producer of AIIM On Air Podcast



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Notes

- ¹ According to Gartner.
<https://www.nexustek.com/blog/2018-it-spending-trends-predicted-by-gartner-and-idc>
- ² According to Deloitte.
<https://leapfrogservices.com/percentage-companys-budget-allocated>
- ³ According to McKinsey.
<https://www.articlecube.com/research-shows-searching-information-work-wastes-time-and-money>
- ⁴ AIIM 2018 State of IIM Industry Watch.
https://www.aiim.org/Resources/Research/Industry-Watches/2018/2018_May_2018-State-of-Intelligent-Information-Management

Here at AIIM we've always focused on the intersection of people, processes, and information. We help organizations put information to work. AIIM is a non-profit organization that provides independent research, training, and certification for information professionals.

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AIIM
8403 Colesville Road, Suite 1100
Silver Spring, MD 20910, USA
+1 301 587 8202
www.aiim.org

AIIM Europe
Office 1, Broomhall Business Centre,
Worcester, WR5 2NT, UK
+44 (0)1905 727600
www.aiim.org