



# INFORMATION LIFECYCLE MANAGEMENT

## ENABLES DIGITAL TRANSFORMATION SUCCESS IN FINANCIAL SERVICES

For many - if not most - financial services organizations, success today is all about digital transformation driven by business innovation, technology advancements, regulatory change and the five Vs of big data analytics: velocity, volume, variety, veracity and value. These drivers profoundly affect product development, competitive advantage, costs and efficiency. These drivers, along with the speed of change, have also consumed the attention and resources of every C-level executive from the business including technology, finance, legal, compliance, risk, operations, and administration.

Banking and insurance firms that leverage an information governance (IG) framework will better enable the success of digital transformation programs. Having a strong IG framework brings together all of the organizational components noted above. Within that framework, information lifecycle management (ILM) provides the necessary foundation for successful digital transformation.

Any focus, for instance on customer experience, will falter if the digital transformation effort focuses on the technology without the foundation of trusted, valuable information or content that is supported by an enterprise-wide ILM process. Veracity and value

are critical to overall success and achievable through strong ILM. If the information is not correct or pertinent, how successful will your efforts be? The other Vs - velocity, volume and variety - are substantial products of technology and are challenges with which ILM helps organizations cope.

In order to realize the critical unity between digital transformation and ILM, we will illustrate value through the following three benefits:

1. risk reduction
2. automation
3. privacy and data protection

## WHAT ARE THE DIGITAL TRANSFORMATION CHALLENGES AND OPPORTUNITIES IN FINANCIAL SERVICES?

In a recent proprietary research study conducted through Frost & Sullivan, hundreds of global bank and insurance respondents revealed that 78% of early adopters of digital transformation technologies have a high level of ILM readiness. This suggests that these firms are more prepared for digital transformation given high ILM readiness.

# 78%

## OF EARLY ADOPTERS OF DIGITAL TRANSFORMATION TECHNOLOGIES HAVE A HIGH LEVEL OF ILM READINESS.

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It makes sense that digital transformation - the changes associated with the application of technology on business operations - would rely heavily on the fuel, the information and data, that flows through that technology. ILM enables quality fuel by securing, controlling, accessing and managing the data and information. Enterprise-wide governance, using ILM processes, enables more readily available, accurate and pertinent information; in other words, veracity and value.

Among the challenges faced in digital transformation programs are migrating processes and protecting data and information from cyber-attacks as automation is added. Employing ILM includes identifying sources, ownership and data that supports efficient process automation. It also facilitates transparency of requirements and employee awareness that mitigates resistance to change.

### HOW DOES ILM DELIVER DIGITAL TRANSFORMATION FOR FINANCIAL SERVICES?

In part, it requires the collaboration of the enterprise and incorporates key organizational components into the process of securing,

controlling, accessing and managing data and information.

ILM, as part of an information governance discipline, is developed from the nexus of legal/compliance, records management and technology in support of the business. This multi-disciplinary collaboration for business success, based on legal and regulatory risk mitigation and understanding the value of information and records has promoted a different perspective than a singular emphasis on technology, compliance or efficiency.

An interesting variance and correlation between ILM and digital transformation is the importance of initiative categories in ROI. This information comes from the Frost & Sullivan market research covering various industries that include financial services (350 respondents) and insurance (342 respondents).

The top three ROI areas for ILM in financial services are as follows:

- > mining data to uncover new revenue streams and cost savings (73%)
- > creating efficiencies and cost-savings (72%)
- > understanding the totality of data throughout its lifecycle (71%)

For ROI areas in insurance, understanding data is at the top followed by data mining and creating efficiencies. These rankings are based on a top three selection among 14 ROI areas.

The top three ROI areas for digital transformation in both financial services and insurance are:

- > optimizing the management and storage of data (73%)
- > understanding the totality of data throughout its lifecycle (70%)
- > creating efficiencies and cost-savings (70%)

Other ROI areas of importance include transforming workplace productivity, increasing compliance to reduce risk, converting paper to digital files and eliminating back-office bottlenecks.

Therefore, ILM and digital transformation have similar objectives - enhance revenue opportunities, capitalize on efficiencies, enable compliance, and reduce costs. However, there is a slightly different emphasis on data - as with ILM and data mining, versus technology - focusing on digital transformation and management and storage.

In summary, digital transformation is a business imperative with tremendous potential and significantly influenced by innovation, technology and regulations. A high ILM maturity enables effective digital transformation initiatives and serves as a necessary foundation.

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## TOP ROI AREAS IN FINANCIAL SERVICES AND INSURANCE

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