

EXPLORING IRON MOUNTAIN'S ROLE IN THE DIGITAL TRANSFORMATION VALUE CHAIN

SITUATION ANALYSIS

At its essence, digital transformation focuses on decreasing that all-important "time-to-value" metric, which means increased business velocity through efficiency. Depending on the organization, this time-to-value metric will vary. But the common thread across all industries is the ability to conduct business faster, more accurately, and more securely.

Digital transformation starts with **how quickly** data can be transformed. Industries such as financial services, healthcare, and life sciences generate data in documents and forms. Digital transformation projects speed up the processing, classification, and routing of such unstructured data.

While many solutions are available from the intelligent document processing (IDP) market, organizations must consider scalability, security, integration with third-party software, and the depth of vendor experience.

This research brief will explore Iron Mountain's role in the IDP market. Further, we will explore the company's roots in data management and how this deep experience helps it deliver differentiated solutions.¹

DIGITAL TRANSFORMATION AND DIGITIZING

When thinking of digital transformation, some of the higher-profile use cases and deployments, including edge computing and IoT, first jump to mind. However, the essence of digital transformation is the automation of business processes, which, for many organizations, are rooted in the creation and workflow of document processing.

The signal-to-noise ratio on the edge can be low – meaning a lot of meaningless “noise” can hide valuable data. This makes it difficult to glean relevant insights through analysis. Conversely, the signal-to-noise ratio in digitized documents is exceptionally high. Each field in a record is rich with unstructured data that matters to a business – whether these documents are digital native or converted via a process such as optical

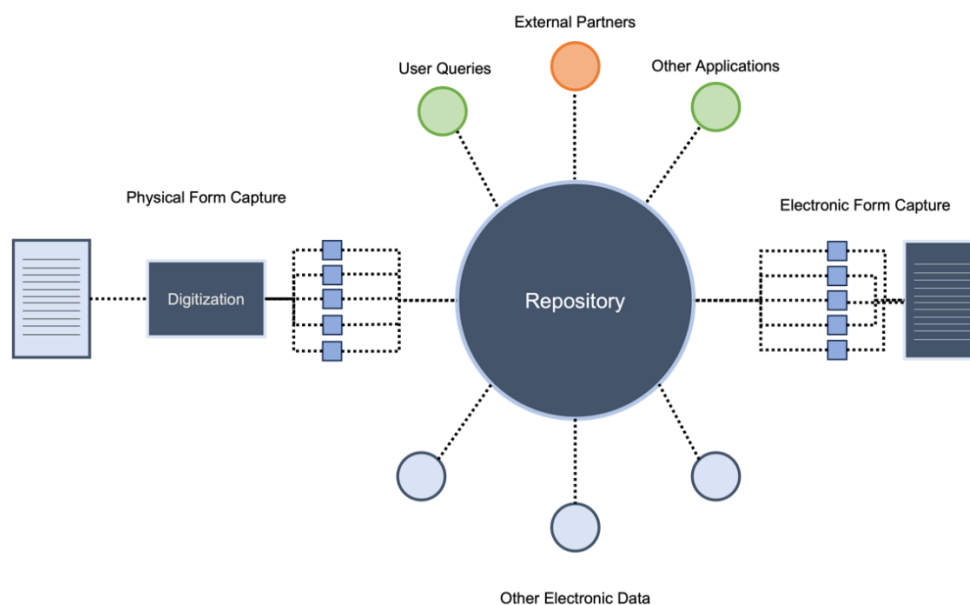
¹ <https://www.ironmountain.com/resources/customer-success-stories>

character recognition (OCR). This unstructured data, if appropriately transformed, becomes the intelligence that genuinely fuels the digitally transformed business.

Business process automation (BPA) is an exercise that enables this document processing. In fact, BPA efforts have gone a long way in driving software that can automatically route documents – digital native and digitally converted – through a workflow that enables a chain of custody, approval, and the like. However, advances in artificial intelligence (AI), specifically in machine learning and natural language processing, grew in the mid-2010s, fueling a more advanced approach to simply directing documents from one approver to another.

This category of Intelligent Document Processing (IDP) is especially relevant as it transforms unstructured data in document fields into structured data. Organizations can then analyze and use that data in real time to drive important decisions around customer care, supply chain readiness, and financial services decisions. And IDP has demonstrated a real value, increasing speed of delivery and reducing errors. This translates into strong performance for the global IDP market, with some estimates pointing to a 37.5% compound annual growth rate, culminating in a market value of \$5.2 billion by 2027.²

FIGURE 1: DATA CAPTURE IN THE ENTERPRISE



Source: Moor Insights & Strategy

² <https://www.marketsandmarkets.com/Market-Reports/intelligent-document-processing-market-195513136.html>

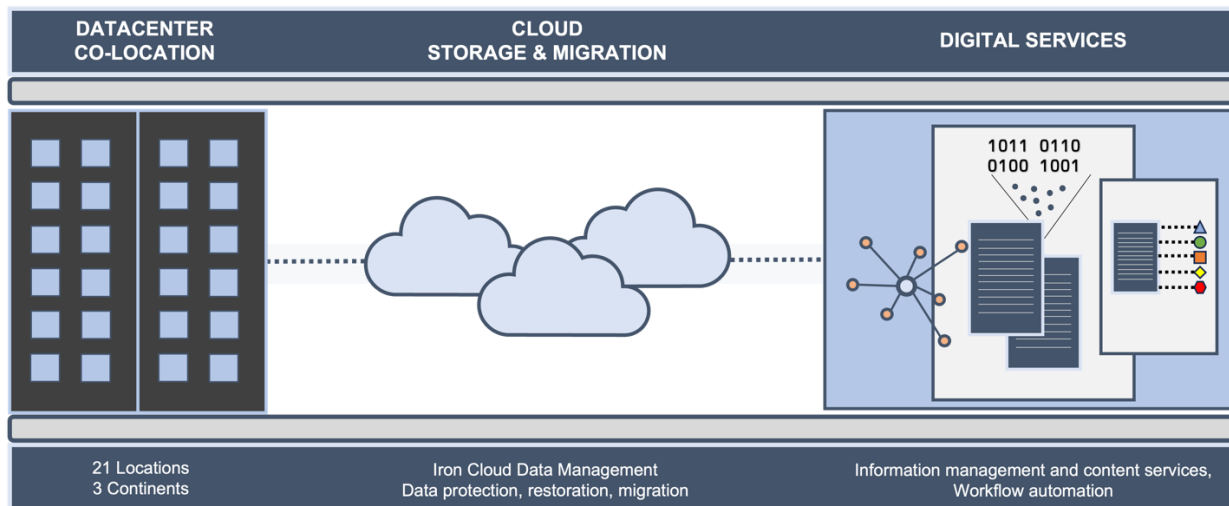
An electronic document management system (eDMS) includes rich IDP capabilities and is a foundational element for most organizations’ digital transformation efforts. Indeed, in these days of cloud computing and online customer interactions, secure and real-time capture, classification, conversion, and integration of this invaluable data is critical.

Because of IDP's criticality in the digital transformation process, organizations should look to solutions providers with both breadth and depth of experience in delivering data management solutions.

IRON MOUNTAIN – A PIONEER IN PROTECTING IT ASSETS

Iron Mountain is a global leader in protecting organizational assets. The company has been securing critical company data since the 1980s – long before cybersecurity was an IT discipline. Iron Mountain claims it has over 200,000 customers (including over 90% of the Fortune 500) around the world; it's safe to say that the company has a proven track record in the secure management and archiving of data.

FIGURE 2: IRON MOUNTAIN SPANS PHYSICAL TO DIGITAL



Source: Moor Insights & Strategy

Over time, Moor Insights & Strategy (MI&S) has witnessed Iron Mountain expand its services and intellectual property (IP) portfolio to support a customer base that was beginning the digital transformation journey. Through in-house innovation, partnerships, and acquisitions, the company has emerged with a technology portfolio enabling it to marry decades of experience managing data with rich technical capabilities. Because of this, for organizations either embarking on their digital transformation journey or looking

to refine their digitally transformed posture, MI&S believes Iron Mountain should be considered.

As you can see in Figure 2, Iron Mountain has built a broad technology portfolio centered around a company's most valuable asset – data. While the portfolio is perhaps too comprehensive to cover in a single brief, it's worth looking at some of the more exciting offerings in greater detail:

- **Iron Mountain Cloud** – Storage is a top use case for cloud computing, and Iron Mountain is a company founded on the principle of secure and accessible storage. So, building a cloud offering that extends these capabilities to the digital realm is a natural extension of the company's core capability. The Iron Mountain Cloud seems to be focused on secure storage that delivers backup and recovery capabilities while adhering to region-specific regulatory requirements such as HIPAA (US) and GDPR (EU). [Iron Mountain Cloud](#) can be utilized as a true cloud service or in a hybrid-cloud model.
- **Datacenter co-location** – With over 200,000 customers around the globe relying on Iron Mountain to secure and archive data and assets, it only makes sense that the company would have a large datacenter footprint. [Iron Mountain's co-location services](#) can be utilized across North America, Europe, the Asia-Pacific, and Latin America. Further, the company can deliver a range of services – from wholesale data centers to modular deployments that span the core, the edge, and underground.
- **Software** – Iron Mountain's software portfolio spans several solution areas around document and data management. These areas include intelligent document processing, content services platform, information governance, and records management policy.

Iron Mountain's portfolio of services and IP, combined with decades of experience in managing, protecting, and archiving data, make it a natural fit for the customer wanting to enable IDP and workflow automation. This unique combination rightfully makes it a leader in the market.

INTELLIGENT DOCUMENT MANAGEMENT – MAKING THE COMPLEX EASY

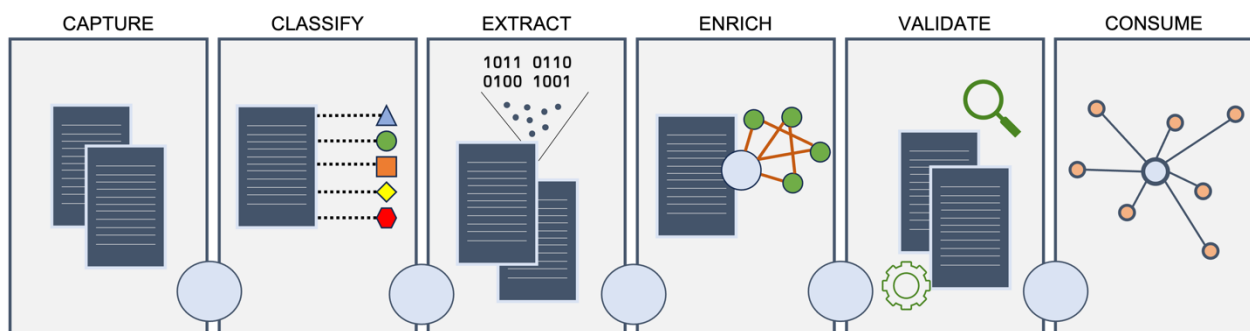
As mentioned at the outset of this research brief, managing the workflow of document digitization is incredibly important – and complex. Specifically, intelligent document

processing delivers incredible value but can be overwhelmingly difficult for many organizations.

As Figure 2 demonstrates, the IDP process is involved and complex. This diagram demonstrates the multiple branches and loops that can occur in the document processing flow, depending on stakeholders, partners, and types of analysis that must occur.

Well-considered and properly deployed IDP is especially important in industries that face heavy regulatory scrutiny, such as banking/financial services, healthcare, life sciences, and the public sector. For these industries, an established and documented secure chain of custody is critical for government regulators to protect data appropriately.

FIGURE 3: INTELLIGENT DOCUMENT PROCESSING



Source: Moor Insights & Strategy

In the case of healthcare, for example, simply scanning a patient intake form at a hospital is only part of the IDP process and certainly not enough for the digitally transformed organization. Each field in that scanned document must be characterized, along with accurate metadata and context, to help share appropriately among case workers, doctors, and other specialists involved in patient care.

And once the patient has been treated and discharged, the record created by that scanned intake form is used for insurance reimbursement, doctor follow-up, specialist referrals, and other purposes. Finally, it is archived and may be referenced if that patient returns for another reason.

Of course, the above is a very simplistic and generic example to highlight how correctly deployed IDP empowers an organization. Each industry is unique, and IDP helps realize many different efficiencies.

However, anyone who has used technology knows that even the perfect solution can deliver imperfect results if not used correctly. As such, it's essential for businesses to carefully choose the right IPD solutions provider – a partner that understands the nuances of workflow management, the importance of data integrity, and the infrastructure to fully support a customer's needs around securely storing these assets.

Finally, as eDMS and IDP projects can (and often do) originate in the business rather than IT, it is important for customers to consider a solutions partner that can deliver breadth and depth of functionality without the associated complexity. The goal of digitally transforming is simplicity and efficiency through technology deployment. The ideal solutions partner will abstract these complexities through its service – with an easy app.

INSIGHT – IRON MOUNTAIN HAS AN APP FOR THAT

Iron Mountain's approach to IDP combines machine learning and cloud-native technologies. InSight is the company's intelligent document processing and content service platform, focused on data sharing, visualization, deeper business insights, and workflow automation.

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When talking to businesses – even some that have executed digital transformation strategies – MI&S hears of frustrations around the decentralized, siloed approaches different business units employ for records management. This results in records distributed everywhere and data that sits in stovepipes across the organization.³

The cloud-native architecture of InSight simplifies the process of tearing down these siloes. And its process of categorizing ingested data and using metadata to feed machine learning makes the sharing of such data among all business units seamless. Unstructured data that sits in form fields suddenly carries incredible value, which is only enhanced when considered in context.

³ <https://www.ironmountain.com/services/information-management-and-content-services-solution>

IRON MOUNTAIN'S KEY INGREDIENT – THE HUMAN TOUCH

Data management is complex. Whether an organization chooses to deploy an IDP platform, an eDMS, or even something more strategic around the digitizing and storage of all its data, teams tasked with this function can quickly become overwhelmed – whether it's the sheer volume of data being archived or the very complex workflow mapping we previously discussed.

Because of these factors, simply consuming a SaaS offering or buying a product isn't enough. And this is where MI&S sees a unique strength for Iron Mountain. Behind the team of professionals assisting with optimizing a customer's InSight implementation are decades of experience managing large volumes of data with accuracy. It is crucial not to underestimate the importance of this when evaluating IDP solutions. Realizing the need for this as implementation is underway is too late.

SUMMARY

Virtually every company is undergoing or has undergone a digital transformation exercise. The promise at the end of these endeavors is universal – faster time to more accurate insights and quicker responsiveness to the needs of the market and inquiries of customers.

While higher-level digital transformation use cases garner much attention, companies' most significant challenge is transforming assets. Converting existing physical documents and artifacts to digital and comprehensive workflow management that categorizes, secures, and shares these new digital assets across the company are critical in enabling a company to solve specific business challenges and process inefficiencies. Rather than searching multiple repositories and systems that house data in a myriad of formats, business users must have a single source of truth.

IDP is a solution space that helps organizations achieve these goals. Considering the business with multiple divisions that will consume as much as possible, one can see the challenge of selecting the right IDP solution. The depth of functionality must complement the breadth of features. And in this era of the citizen developer, low-code or no-code workflow automation powered by AI is a must. Point-and-click simplicity is the design standard for the capture, conversion, categorization, and centralized storage of data.

Further, technology is only as good as the company that supports it. An IDP solution can appear to have the richest set of features, but if the company delivering such a

solution lacks a track record of managing customers' data, is that a solution that should be considered?

MI&S sees these considerations as critical to evaluating IDP solutions providers in the market. And because of this, we see Iron Mountain as uniquely qualified to deliver on the promise of IDP. The company's portfolio of products and services spans the range of data management, and its decades of experience in the physical and digital asset management space sets it apart.

As a result, MI&S strongly recommends that organizations consider Iron Mountain seriously.

For more information, visit <https://www.ironmountain.com>.

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