



THE PATH TO DIGITAL TRANSFORMATION



WHAT ARE THE DRIVERS FOR GOING DIGITAL?

Transforming the way a business stores its historical data can make that business more responsive, more agile in the way it responds to market trends, and better at delivering customer service.

By moving from tape and paper archiving to storing information digitally, businesses can analyse the data they hold more effectively and use it to become more competitive.

Moving from physical to digital can be the difference between trying to sort through 500 files in a box to find a crucial piece of information, or making a quick query on easily accessible digital data.

The speed of change in product development demands this faster, more informed decision-making. The lifecycle of low-tech products, for example, is getting shorter all the time. That means companies need to understand trends and innovate faster. For that they need to mine the massive datasets that they hold. And for that, they need technology.

There is also the opportunity to improve productivity. We have seen growth in GDP in the last decade, but it has been fuelled more by consumption than productivity. The world is now recognising that to achieve continued growth, organisations need to improve the productivity of their workforce. Technology holds the key to implementing digital ways of working and managing data, which in turn can drive that productivity.

As a result, businesses are thinking of taking advantage of cheap computing power and new technologies such as machine learning and AI, to create digital data from historical records.

DATA AND PRIVACY LAWS

Compliance issues such as the introduction of the GDPR have sharpened focus on the value of stored data.

The rush to comply with the GDPR for example led many organisations to think they just needed to destroy old records. On reflection though, they have realised that there is value still to be extracted from this historical information in their decision-making processes, in industries as diverse as oil and gas exploration through to insurance and credit card provision.

Companies still want to know how they can construct a data retention policy around their information that stands up to internal and public scrutiny, and de-risks the organisation, both globally and locally. But now they want to know how they can get value from that data.

IT IS NOT A STRAIGHT-FORWARD ROAD

Few would say that transformation is easy - unless you are a young company that has grown up digital.

Long-established businesses cannot jump from physical to digital in one step. On the one hand you have new data that was born digitally, and your task is to use automation to classify and analyse it. But on the other hand, there is still that huge set of historical physical documents that might be redundant or might hold the key to greater insights. As customers continue to digitise their information, we will ensure that we have the capacity to handle that data. We are very conscious though that document scanning services are expensive and therefore it needs to be clear that scanning will drive real revenue or a good cost-benefit ratio.

Managing a hybrid world means organisations need to introduce advanced skill sets to deploy new technologies such as machine learning, AI and the Internet of Things. At the same time it is vital to retain the skills of employees who understand physical data and its management.

Employees who interact with data will need to learn how to handle new technologies, and they will need encouragement to ensure they still feel valued while stepping outside their comfort zones.

GROWING DATA CENTRES

As companies move to digital records, the data centre will necessarily become more important.

Iron Mountain provides the support for customer data. Historically it is about paper or computer tape storage. So you have a physical warehouse on one end. Then a data centre is effectively a digital warehouse. Everything in-between is this hybrid physical/digital world, and the services that we put on top to help organisations navigate through that digital transformation.

WE ARE TAKING THE JOURNEY TOO

At Iron Mountain we are not sitting on the sidelines, shouting instructions to those on the path to digital transformation. It is a journey that we are making ourselves, and our learnings influence the support that we give our customers.

We recognise that physical record retention and archive storage is still going to be a large part of our own operations and service to customers for years to come. The whole organisational and data landscape is evolving, and we are helping organisations manage and extract insights that will help them create innovative products.

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