



Getting your inventory in order

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The carrot or the hammer?

When it comes to getting your inventory in order, what works best to make you act? The carrot? Or the hammer?

At Restore Information Management we prefer the carrot. After all there are so many compelling reasons to understand what's in your boxes – including benefits that could transform your business.

But we also recognise that some companies have historically moved fastest when spooked by the potential impacts of failing to do so.

In this guide we will list the benefits of getting your inventory in order – and explore one big reason why you're in trouble if you don't!

Wouldn't it be better if you got to eat the carrot before the hammer landed?



4 benefits of getting your inventory in order:

The carrot

1: Gain an ability to make decisions

It would be easy to start this list with a line about saving money; but getting your inventory in order is first of all about giving your business the ability to make decisions.

If you don't know what information you are storing or what is in your boxes, then it's not possible to gain insight into your information assets or undergo trend analysis. You're effectively making decisions blind.

Only by understanding what is in your inventory can you know the value of it – and make decisions about how to optimise it.

Everything starts from that point – whether you want to focus on compliance, data mining, retention, destruction or cost savings. It is the first level of knowledge required to make good business decisions.

So, take a step back. Understand what data you have and how you are using it before thinking about the next step.



2: Be trusted to look after personal data

For all the talk about big fines for misusing or mishandling personal data, there's another side to the coin: companies that are trusted to look after data are winning business.

Ultimately, knowing what's in your boxes and looking after personal information in the right way means that your clients and employees can trust you with their data – and that's good for business, good for recruitment and good for retention.

3: Know where your records are when you really need them

It is pretty obvious that knowing where your records are is a bonus. But there are some situations in which it is a lifesaver.

Imagine your business is defending itself against a scandal or an acquisition or wrongdoing.

How much of a relief would it be to know that all the documents you require for that defence are easy and quick to access? And to have ultimate certainty that they will be there when you search for them?

Businesses keep commercially sensitive documents for a reason; so, it is vital they are easy to access.

The worst-case scenario is that the document which proves you did the right thing exists – but you cannot find it. This might apply in an unfair dismissal tribunal, for instance, or for a medical practitioner defending themselves against charges that they provided the wrong treatment.

4: Save money

Now we have your attention!
Every business in the world likes to hear those two words.

Our thinking here is that if you don't know what's in your boxes, then you are probably storing a lot of records that don't need to be kept. Maybe they shouldn't be kept.

Why continue to store records beyond their retention data when you no longer have a legal requirement to do so and when they add to risk rather than add value?

Restore Information Management can keep you up-to-date with rules around retention, because they do change.

In the NHS, for instance, new laws mean GP Practices can now destroy Lloyd George paper records after proper digitisation. That means records created before January 2021 are no longer subject to a rule that required them to be kept in physical form even if digitised – leading to potential savings.





The hammer

Big fines and loss of reputation

– with compliance under the spotlight in 2024

Any business which is keeping personal identifiable information – and that could be as simple as names, addresses and dates of birth of employees or customers – has a range of duties as a result.

You may have heard of the General Data Protection Regulation (GDPR) which set out the rules in this field right across Europe six years ago.

The European Data Protection Board is to review those regulations in 2024 – and the UK is also aiming to complete its own Data Protection and Digital Information Bill to mimic and perhaps even strengthen rules in this country.

So, it is definitely big news!

Current requirements include keeping personal records safe, not storing them longer than is legally required – and providing access if a data subject asks to see, edit or delete personal information held about them (known as a Subject Access Request).

What has all this got to do with keeping your inventory in order?

Well, if you don't know what's in your boxes, if files are not correctly labelled or if you don't even know where key records are kept, how is it going to be possible to stay compliant?

If you've still got a CV for somebody who came for an interview 10 years ago, that's going to lead to a difficult conversation if you want to prove that you were right to keep it. Or if you hold personal data of

any employee who left the business many years ago and is not receiving a pension from your organisation, ask yourself if that record has been kept for longer than is necessary.

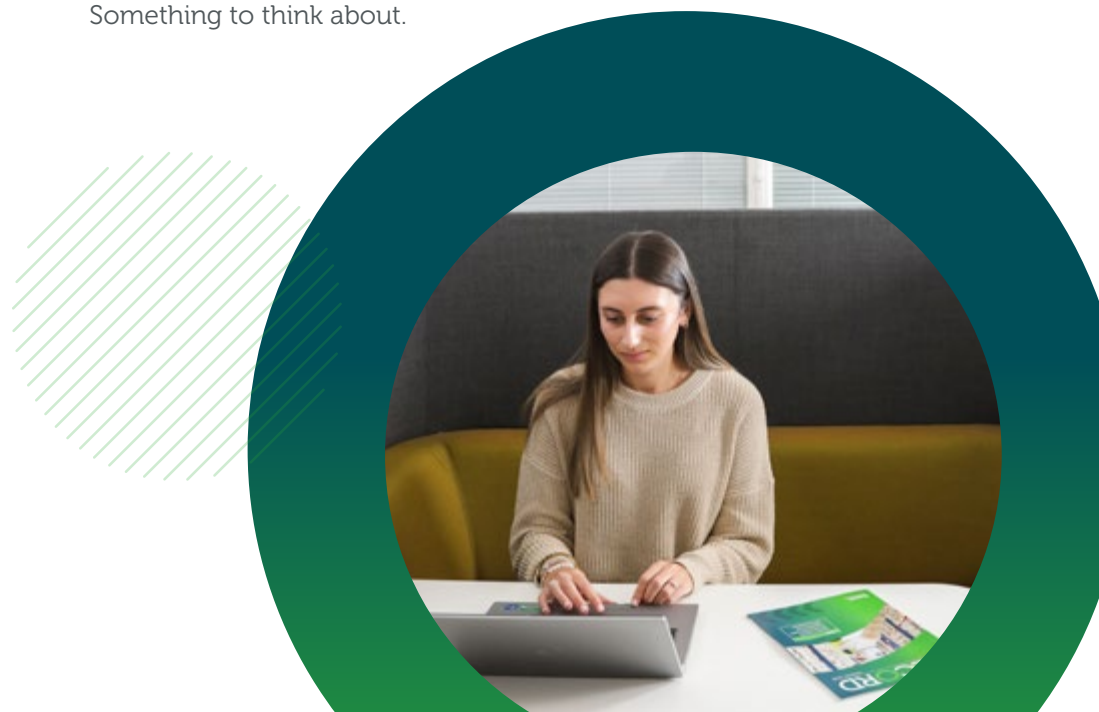
If you are tempted to think that compliance doesn't matter because the ICO does not have real teeth, it's worth thinking again.

The ICO reprimanded 36 companies last year and issued enforcement notices against a further 19. It also prosecuted businesses for failing to meet their information rights obligations. And £14.3m in fines were issued for companies misusing data – you will probably remember the story about TikTok misusing children's data, for instance.

In 2024 it has already issued an enforcement notice to Greater Manchester Police (GMP) for repeated failures to respond to Freedom of Information Act requests.

In addition, it is estimated there were 8,214,886,660 breached records across the world in 2023.

Something to think about.





How we can help



We'll begin with a 'lift the lid' operation to find out exactly what is in your boxes and then index and tag every file and every record that you choose to keep.

That's a great start. But it's not the end.

Having a records management consultant on board who understands your industry is a long-term relationship.

We can provide insight into what information you store, what you use it for (and how often) and how it can be used to help your business make important decisions.

Together we can analyse the entire journey of a record in your business and work out how new processes could improve the employee and customer experience – or, in the case of healthcare, the patient experience.

The solution might include a new retention policy, digitising records you need most often, scanning others on demand, or securely destroying those that are beyond their retention date.

In fact, getting the basics right could prove to be the first step on the digital journey, too.

Whether it's the hammer that inspires you to contact us or the carrot, don't miss an opportunity to optimise your inventory and take your records management to a new level.





Contact

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