Compliance Brief: Records Retention

EfficiencyNOW! ControlNOW! MoneyNOW! ECMNOW!



Applicability

Records are valuable company assets. They contain documented evidence of business practices that help reduce risk, control costs and ensure the strength and authority of an organization. The Sarbanes-Oxley Act, Federal Rules of Civil Procedure, Gramm-Leach-Bliley Act, Health Insurance Portability and Accountability Act and countless other regulations present short-term, long-term and even permanent records retention requirements to businesses. Please consult your attorney to determine compliant retention policies.

Business Impact

Without Enterprise Content Management (ECM) and records retention policies, business and legal ramifications can devastate and even destroy a company. Noncompliance can result in million dollar fines and executives can be held personally responsible. As a result, you should implement technology that can help you:

- Execute records retention policies with accuracy and efficiency.
- Easily control records and remove expired documents when they are no longer needed.
- Ensure security and accountability while managing archives electronically to save money.



"Without question, information management is a high stakes game. The paper trail is now digital, and its first stop is the CIO's office. Managing e-records risk proactively makes sense for business entitites and the CIOs who routinely lead people, processes and technology in strategic enterprise efforts."

~Search CIO, "What CIOs Should Know about Records"

ECMNOW! and Records Retention Enable Compliance

Records retention capabilities are free with both PaperVision® Enterprise and ImageSilo®. These *ECMNOW!* systems allow you to customize policies for different industry-specific and regulatory requirements. You can execute an efficient records management policy, control your compliance risks, and save money by lowering the cost of records management.

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Increase Records Management Efficiency

Businesses in every industry need critical tools to execute efficient records management policies. *ECMNOW!* systems include flexible records retention processes and best practices and give you the freedom to tailor retention and destruction schedules to your unique business needs.

- Ease records management with the ability to configure custom policies, and quickly retrieve records using powerful search capabilities.
- Save valuable time with automated document destruction policies that ensure expired records are purged from the system.



Easily Control and Manage Business Records

Records retention requirements can include policies to control, store and dispose of records. Courts can place mandatory holds on documents, which adds a further need to secure records for legal retention. *ECMNOW!* technology simplifies protection and destruction procedures to ensure you control retention and maintain regulatory compliance.

- Reduce human error by using your ECM system to automatically assign appropriate retention and destruction schedules to documents.
- Decrease the chance of an accidental deletion by requiring a review or sending an email notification prior to document destruction.

Manage Archives Electronically to Save Money

Policies and government regulations emphasize accurate, reliable and high-quality systems to safeguard and manage records. *ECMNOW!* records retention features are free with PaperVision® Enterprise and ImageSilo® and allow you to comply with security requirements while saving money on resources.

- Safely execute procedures with the ability to audit activities and run reports, enabling you to avoid noncompliance costs.
- Reduce audit preparation costs by tracking all records retention activities.