

Records Management System

Agenda

- What are Records?
- Why Record Management?
- Record Management Benefits
- Record Life Cycle
- Records Management System
- Goals of Record Management
- Records Management Flow
- Risks and Risk Mitigation
- Summary

What are Records?

Records are any recorded information that is created, received and maintained by an organization:-

- In the transaction of business
- In pursuance of legal obligations
- Or in the conduct of day-to-day activities and kept as evidence of such

Information captured in reproducible form required for conducting any business transaction or activity

Formats of Record

A potential record can be:-

- Paper,
- microforms,
- emails,
- instant messages,
- text files,
- voice mails,
- and even a website

All records, regardless their media, should be managed as part of the records management program.

Why Record Management System?



Lack of uniform classification and filing system



Lack of systematic and orderly transfer of inactive records

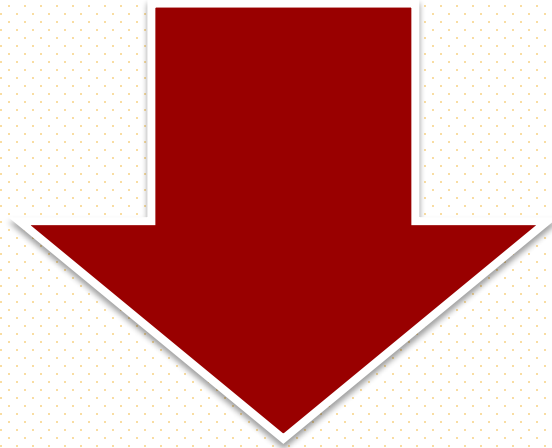


Lack of standardization and control to the creation of forms and directives



Lack of storage space and filing equipment

Record Management Benefits



Reduce Risk

1. Litigation
2. Reputation

Reduce Operating Cost

1. Records Storage
2. Records Maintenance

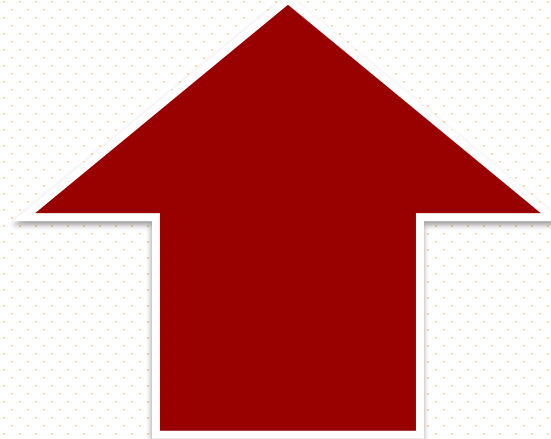


Increase compliance

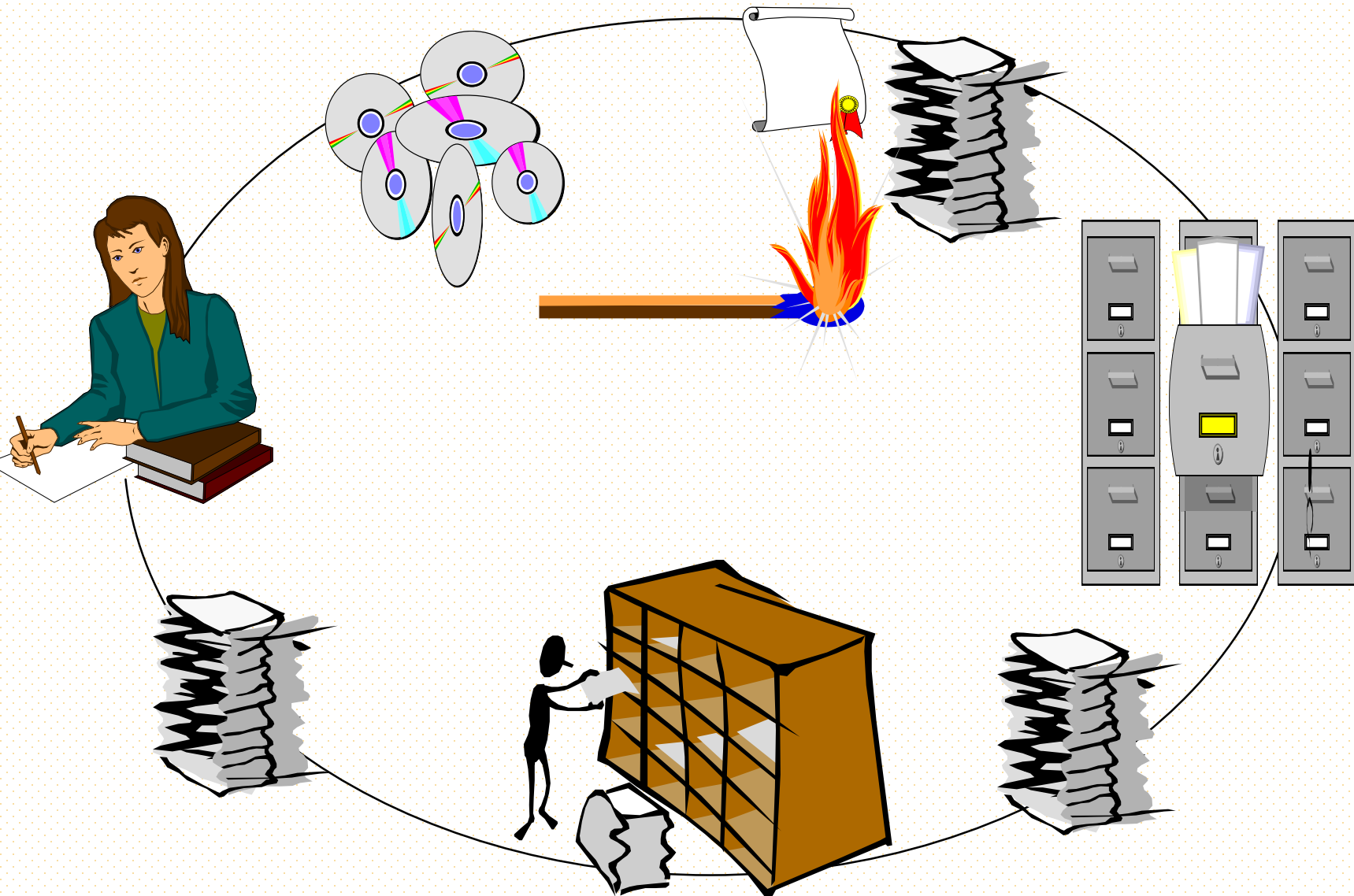
1. Laws and Regulations
2. Policies and Procedures

Increase Efficiencies

1. Data Discovery
2. Information Lifecycle
3. Forms and Reports Management



Records Life Cycle



Creation, Identification & Categorization

Record Creation: Record creation happens in day to day business transactions

E.g. when an employee joins an organization, all the documents for the employee will be created and will be kept in active location

Record Identification: A document in day to day business transaction may or may not be a record for the organization. The record need to be identified at the organization level

E.g. Once employee leaves the organization, all the documents related to the employee will become record and will move to the record center

Record Categorization: When a record is identified and moves to record center, the record need to be categorized and accordingly moved to the specific location in the record center

E.g. Record Category can be Employee Records, Company Journals..etc.

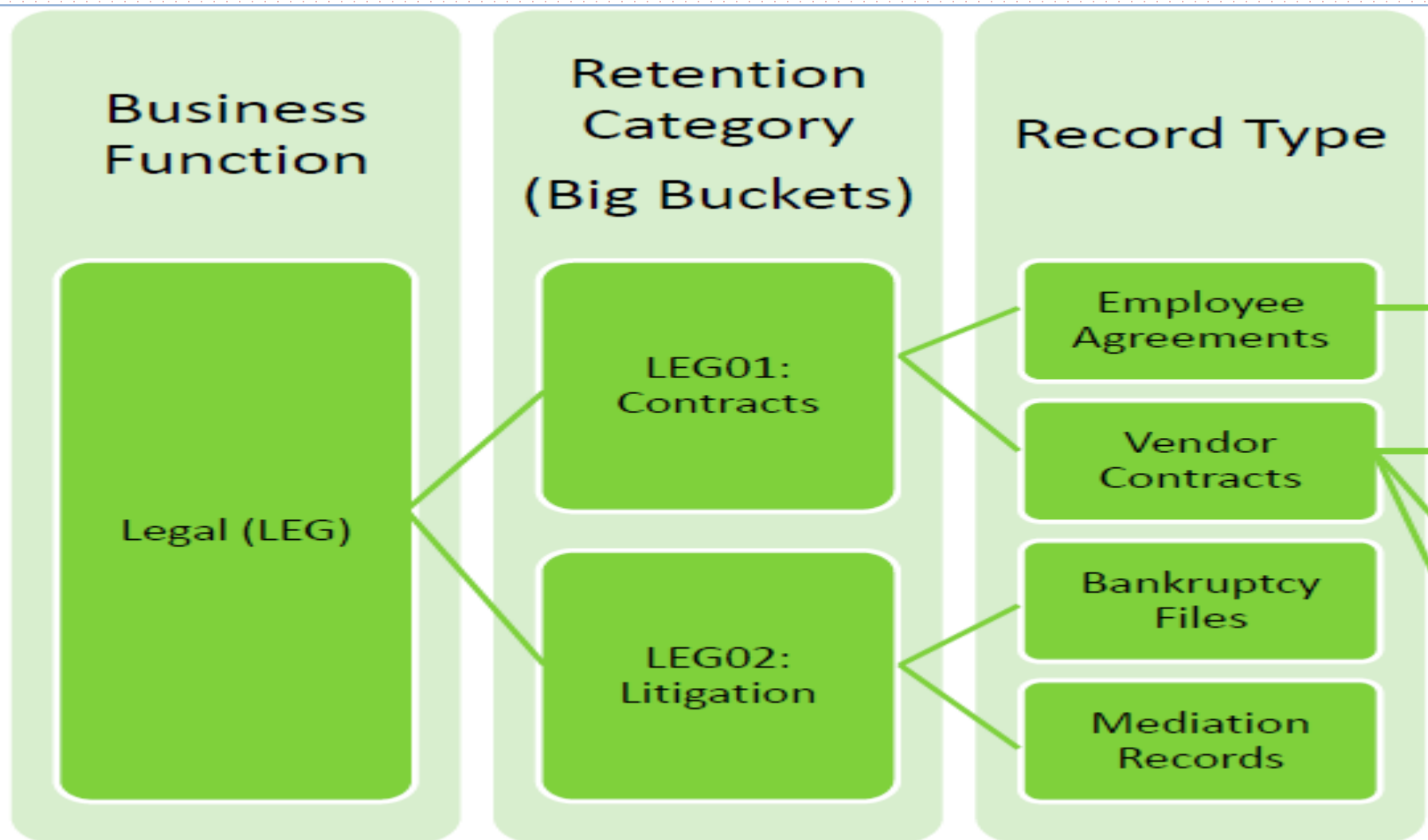
Retention & Disposition

Retention Period: This is the period that the item will be managed by the records management system. You can calculate this period based on any date field that you define for the record, or the default date fields of create date or modified date. You should have already defined this period in your file management plan.

Disposition: This defines the action that the records management system will perform when the retention period has elapsed. The options are to delete the record, delete the record and all the associated submission data, or submit the record to a workflow that you have defined.

For example, you can create an archive workflow that moves the record to an archive location when the retention period elapses.

Retention Schedule Structure



Record Management System

Records management is the systematic control of all organizational records during the various stages of their life cycle — from their creation or receipt, through their processing, distribution, maintenance, and use, to their ultimate disposition.

Record Management System CONTD...

A Record Management is process by which organizations:-

- Identify the types of information that should be considered records
- Determine how live documents will be managed while in use, and how they should be collected once declared to be records
- Define disposition rules which determine in what manner and for how long each record type should be retained to meet legal, business, or regulatory requirements
- Perform tasks such as records disposition, or locating and holding records related to external events such as lawsuits
- Implement technological solutions and business processes to help ensure that the organization complies with its records management obligations in a cost-effective and productive way

Goals of Record Management program

Create only necessary records for efficient and successful operation of the office/institution.

Produce the records when needed.

Retain/preserve only records needed for continued operation of the office/institution, and dispose what is not needed.

Record Management Flow

Defining a record:-

1. Identify the legal obligations and business needs of the enterprise.
2. Analyze active document usage across the organization.
3. Create a list of active document types that should become records.
For example:
 - Legal agreements
 - Employee benefits
 - Press releases

Record Management Flow CONTD..

Record Categorization:-

Once records are identified then all the records need to be categorized at the Organization level

Sample Record Categorization Table

Record Type	Record Category	Description
401K, insurance, and stock option plans	Employee Benefit Description	Employee benefits
Subcontractor and employment agreements, statements of work	Legal Agreements	Legal agreements between the organization and individuals, companies, and government agencies
Press releases, articles	Press Releases	Statements released to the press

Record Management Flow CONTD...

File Management Plan:-

A file management plan lists the records in the organization and describes how they are organized and maintained

Sample File Plan

Records	Description	Media	Record Category	Retention	Disposition	Contact
Insurance plan	Blue Cross/Blue Shield health care plan	Scanned PDF image	Employee Benefit Plans	(x) years	Archive	Roger Recordski
Sub-contractor agreements	Company agreements with subcontractors	Print	Legal Agreements	(x) years	Destroy	Linda Legale
Press releases	Public press announcements	Electronic documents	Press Releases	(x) years	Destroy	Paula Presston
Stock option plan	Employee stock option plan	Print	Employee Benefit Plans	(x) years	None	Stanley Stockton

Risk and Risk Mitigation

Risk

- ❑ Missing or non-accessible records
- ❑ Failure in complying with laws and regulations
 - ❖ Fines and Penalties
- ❑ Loss of Public Confidence
- ❑ Higher litigation costs
 - ❖ Discovery Costs
 - ❖ Fines and Penalties
- ❑ Higher operating costs
 - ❖ Storage and labor

Risk Mitigation

- ❑ Retain what you need to, for only as long as you need to, as determined by law, regulatory statute and/or sound business policy
- ❑ Only destroy (delete) records at the right time, for the right reason and by the right person
- ❑ Enforce RM policy consistently and uniformly through process, not people ... wherever possible.
- ❑ Know the business case for electronic records
 - ❖ Risk reduction = TCF (total cost of failure)
 - ❖ Business improvement = ROI (multiple areas)

Summary

The ultimate test of a **good records management program** is whether the records are available to those who need them, when and where they are needed (**effectiveness**), the manner in which they are made available (**efficiency**), and at what cost (**economy**).

Thank You