

Records Management and the Role for Enterprise Search

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The interest in records management and regulatory compliance has grown as corporate scandals have reduced the public's faith in major corporations and new legislation has put a new focus on accountability. Enterprise search plays a vital role when it comes to enabling effective records management and regulatory compliance and facilitating the associated information access and discovery processes.

Organizations all over the world have come to understand the growing complexity of information management. The need for greater business efficiencies and the obligations of compliance, governance and transparency, coupled with the explosion of information, are placing an increasing amount of pressure on organizations to take a closer look at the role of information in their day-to-day operations. Most organizations are dealing with the ever-increasing number, variety and complexity of data sources. Structured data sources, such as file systems and databases, continue to grow, but of equal or greater concern is the unmanaged volume of unstructured data that can be found in content management systems, emails, records management systems, Web pages, etc. During the past couple of years, the need for corporate governance and end-to-end risk management have placed a far more intense focus on all forms and formats of information assets, especially those related to business records and regulatory compliance.

Importance of Records Management

Records management can be defined as the practice of creating, receiving, maintaining and accessing an organization's records. It is not a pure technology issue, but also includes processes, people and policies. As can be realized in a number of organizations today, an increasing portion of records are in an electronic format.

The investments in the records management area are increasingly driven by the need for organizations to comply with

standards, laws and regulations that cover business records maintenance and management. Industry and government regulations have been early drivers for the investments and adoption, but information access and discovery and risk management and mitigation requirements play an increasingly important role. Some regulated industries, such as pharmaceuticals, financial services, government and utilities, have always had strict records management requirements, but the emergence of and changes in some government, industry-specific and country-specific regulations are having a growing impact on government institutions and companies in a number of other industries as well. They have come to realize that the proper implementation of records management and information access and discovery is required to address new regulatory compliance requirements.

The interest in records management has also grown as corporate scandals have reduced the public's faith in major corporations. New legislation, such as the Sarbanes-Oxley Act and the upcoming European Union version of it, has put a new focus on accountability and transparency. Also, governments all over the world are passing legislation to allow and, in some cases, require the submission of electronic records to reduce paperwork, open their processes to their citizens to increase transparency and improve the efficiency of their internal processes. Electronic records management and information access and discovery play a critical role in addressing these challenges.

Managing Business Records—What to Take into Consideration?

Managing business records typically involves a number of different aspects that need to be taken into consideration. Electronic records raise some specific issues and challenges. First, their content, context and structure must be preserved, protected and secured. Second, the capability to preserve, protect and secure electronic records

must be balanced with the need to access and read electronic records over time. To enable this, electronic business records require the appropriate information access and discovery software to be accessed in a secure, predictable way. Information access and discovery services not only cull relevant documents from a potentially vast amount of enterprise content, but they also prepare that content to be available in a searchable format in a separate search index. This, in turn, helps ensure that the relevant information can be effectively used for submission to third-party authorities, if necessary.

Typically, organizations undertake records management initiatives as part of a broader enterprise content management strategy as well as to meet various regulatory requirements.

In this context, information access and discovery can be seen as a process that an organization undertakes as a response to regulatory requests or audits. While much of what needs to be discovered may reside in the records management system, information access and discovery requirements often go far beyond the records management repository to look for all potentially related, contextually relevant content.

Information Discovery: An Integral Part of RM

In most cases, the information access and discovery process must include content that the company has not specifically designated as a business record. This can pose some challenges, when an organization must be able to quickly understand, for example, its risk management position. If the records management repository only contains content deemed to be a record, searching through it during the information access and discovery process will not be enough. Instead, the organization must search a far larger number and variety of enterprise content repositories and data sources, most of which are very heterogeneous in nature and include data in multiple formats (not to forget rich media data).

In addition, the information discovery process is oftentimes very collaborative in nature. For example, teams of lawyers, in-house and from external law firms, review documents and work together to create a solid legal strategy. As a result, the information discovery process must allow information professionals to track topics of interest, spot trends, make connections and discover new insights based on the content in records management repositories, as well as outside of these repositories. It must also simplify the processes of gathering, analyzing and sharing information. When done successfully, organizations can discover what they need to build and maintain a competitive advantage and

understand their legal or risk management position. A well-planned information access and discovery solution enables organizations to create a process-centric approach to tackle their electronic discovery challenges.

The information access and discovery solution helps organizations better understand their complex environment, including market dynamics, their legal or risk management position, customers' needs and a number of other critical business issues. The solution makes it easier for organizations to gather, track, monitor and analyze decision-critical information:

- ◆ They can increase their understanding of customers' needs and improve operational efficiency by constantly monitoring their topics of interest and gathering relevant, timely information from any source—both within and outside of records management repositories.
- ◆ They can increase productivity by reaping the benefits of complete and accurate business intelligence through tunable depth and breadth, easy search and navigation and implicit and explicit personalization—leading to more informed and accurate business decisions.
- ◆ They can anticipate opportunities by tracking what is happening in their topical areas of interest at a glance and then drilling down on specific areas to discover the reason for changes in the past—leading to greater predictive capabilities for the future.

Enterprise Search Is a Key Enabler

Enterprise search plays a vital role when it comes to enabling effective information discovery and records management. It addresses one of the key aspects of the electronic discovery process by sorting through content in records management repositories and enabling simpler information discovery processes should a regulatory request arise. So, an organization with the right records management policies in place is able to search its records management repositories for all content relevant to requests, significantly reducing the amount of time, energy and money spent on responding to regulatory requests and audits.

From the systems perspective, an enterprise search system and an electronic records management system complement each other—or at least they should do so. In fact, almost all electronic records management systems include a search engine to supplement other forms of information access and retrieval. The role of the search engine is to assist in the retrieval of all records related to a particular function, activity or context, and guarantee secure access to and delivery of information by providing end-to-end security. Enterprise search is about going across all those information silos included in records

management systems, as well as documents that fall outside of those systems.

On this front, many organizations rely on technology called “federated search.” Federation is the process of taking a search query, translating it, and sending it to multiple data sources, such as other search engines

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(which are built into records management systems) and various other internal and external data sources, from which users receive results. Federated searching improves the accuracy and relevance of individual searches and significantly reduces the amount of time required to search for information in and outside of records management systems.

Enterprise Search Helps Manage Corporate Exposure

Both public and private companies are experiencing a period of heightened regulatory control through legislation both in the United States and globally. This scrutiny is occurring in a number of areas, including marketing practices, government reporting, privacy protection, recruitment practices, risk management practices and quality control activities around manufacturing operations in sectors like pharmaceuticals and food processing. Some recent highly visible investigations and aggressive prosecutions have resulted in significant financial judgments and criminal convictions.

These trends are driving a powerful reaction among organizations to put in place robust enterprisewide compliance management programs designed to mitigate risk, enhance management controls and ensure regulatory compliance. Application systems for managing regulatory compliance are increasingly the #1 investment priority for enterprise IT development. The costs for non-compliance can be substantial.

Enterprise search enables effective regulatory compliance by providing a comprehensive platform for information access, analysis and control. A host of actionable search-enabled capabilities, including

real-time or near real-time monitoring and tracking of equity transactions, sales and expense data, customer notifications, emails, records management repositories and just about any information across the organization, can be incorporated.

The regulatory compliance solution built on search can easily monitor and look for internal corporate or regulator violations including non-disclosure violations, illegal content like pornography, insider information disclosure, illegal employee actions, misuse of company assets or almost any policy that can be monitored and tracked through access to corporate or external information. In addition, violations can be identified, documented and escalated for immediate resolution.

Advanced linguistic analytics and entity extraction capabilities as part of modern enterprise search systems enable organizations to systematically screen, identify and interpret information and reduce the complexity to develop a sound and thorough intelligence picture that accurately guides effective actions. Enterprise search systems are able to filter information on-demand, and can automatically deliver content-driven alerts to foster better and more comprehensive intelligence faster.

The Bottom Line

Litigation, existing and emerging regulations, compliance audits and internal investigation are forcing organizations to locate and produce all relevant electronically stored information as part of what is becoming a critical and increasingly broad information discovery process. In the past, the failure to produce this information has led to significant fines, and some of the emerging regulations promise to be even more punitive in this respect.

Enterprise search plays a pivotal role not only in enabling true information discovery, but also in helping organizations mitigate litigation risk. Leveraging well-designed, innovative information discovery, business intelligence and information tracking and monitoring solutions built on search can help mitigate the substantial risks that face today's companies and government institutions. For organizations, the key thing is to understand how the discovery processes work, the pitfalls they may encounter and the best practices to make information retention practices truly discoverable. ■

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