

Enterprise Information Management: Address Your Information Governance

Enterprise information is growing at an exponential rate, where business applications are moving from the desktop to a variety of mobile devices and where information itself resides anywhere – on premise or in the cloud. The firewall is no longer the “boundary” of the business, making it harder than ever to enforce information management policies and ensure compliance. Consequently, managing information is absolutely critical to the growth and sustainability of businesses. In fact, analyst firm, IDC, estimates that 20% of current CIOs will lose their jobs in the next 5 years for failure to have an information governance strategy in place.

The capture, distribution, consumption, and protection of information across a broad range of physical and digital forms have become requirements to stay in business. Companies that are exploring a corporate Information Governance strategy are seeking to guide how the managers make decisions about information stewardship. They understand the need to align organizational technology and business objectives and aim to articulate this vision to employees, key partners, and external stakeholders.

Best practices and solutions that help meet compliance and risk mitigation mandates imposed by law, regulators, or internal quality standards are complement-

ed by a keen focus on developing ways to capitalize on the kinds of productivity and efficiency gains that grow out of an asset-management approach to corporate information. Enterprise Information Management (EIM) solutions can help companies deliver a governance program to deal with corporate information, the consumers and creators of that information, in the context of real business processes.

OpenText is the leader in EIM, a comprehensive set of best practices and technologies that addresses the needs of information workers by providing them with the right information during decision-making, analysis, procedure definition, or process execution. When executed properly, a

SUMMARY:

Companies everywhere are realizing the value that an Information Governance initiative can have for their business—in more ways than one. With the amount of information growing at an exponential rate, new regulations and policies are constantly coming into effect, and this has increased both the need for, and value of, Enterprise Information Management.

Successful Information Governance programs demand that companies balance the needs and priorities to mitigate legal and business risk, take advantage of information to drive business value, and minimize the costs of managing information.

- Information Governance is critical to the success of your business
- Information Governance is at the core of EIM – its foundational element in many ways
- Information Governance helps you reduce expenses related to managing information
- Information Governance helps you get more value out of the information you have and helps you keep, find and repurpose the right information
- Information Governance significantly reduces your exposure to risk, litigation threats and public embarrassment

With the explosive growth of business information and the risks of unmanaged information, companies cannot afford to do nothing

sound EIM strategy results in significant productivity and efficiency gains, engaging customer experience, and transparent and defensible Information Governance.

Why do you need Information Governance?

The challenges surrounding effective information management strategies are abundant. Ever increasing volumes of information, fractured systems that have been adopted over time, merger and acquisition activities resulting in disparate and disconnected IT systems, all against the backdrop of complex regulatory and legislative mandates that influence how companies view and manage business content.

Additionally, companies are subject to regulations that require the protection and preservation of content. They must also show adherence to approved retention policies, as well as privacy and data protection regulations driven by the industry and jurisdiction in which they do business. Failure to meet these external obligations exposes the company to possible financial penalty, loss of reputation, and legal liabilities that affect business operations.

Furthermore, the way that information workers use and access content continues to change: they are more mobile than ever and work with content across a variety of systems and devices. Ensuring secure and long-term access to accurate information on demand is critical to achieving corporate goals of productivity and efficiency improvement. The value in tools that help improve access to and preserve information is realized when users do not need to allocate time searching through irrelevant and unfiltered information.

Unmanaged business information can be risky and drive up costs. Well-governed

information, on the other hand, attacks these challenges and uncovers opportunities to drive business value. In this era of intensifying regulatory requirements and exponential growth of electronically stored information, striking that balance isn't easy. But the rewards are substantial: lower costs, reduced business and legal risk, and efficiency and productivity gains that will produce value for the enterprise.

The Business Value of Information Governance

Companies today are looking to deploy EIM solutions to establish an Information Governance strategy for their critical business assets. It is imperative that these solutions be designed to meet the company's essential needs—user productivity, business agility, cost and risk mitigations.

Mitigate risk by applying unified policies across all business information

The cost of storing all the information an enterprise produces is significant, but it pales in comparison to the legal and compliance risk and litigation costs that accompany the content growth. With the explosive growth of business information and the enormous costs and risks associated with unmanaged information, companies cannot afford to do nothing.

A comprehensive Information Governance strategy and solution can alleviate the substantial risks posed by poorly managed (or completely unmanaged) business information. From document and records management to legal-centric solutions for eDiscovery and early case assessment, and auto-classification of information to a sophisticated solution for building highly collaborative template workspaces with built-

in compliance, applying unified policies across all business information can help companies mitigate risk and control costs.

Increase the value of your business information assets through productivity and efficiency gains

The real benefit of tackling the various areas that surround Information Governance demands lies in the business value the program generates alongside the adherence with regulations, standards, and policies. While compliance gets the most attention when discussing the subject, Information Governance is not just about following rules or proving that you've done so. Regulations inherently describe optimal business operations and by practicing "active compliance," companies can ensure that they adhere to industry-established best practices and procedures.

Active compliance can be achieved in the enterprise when the proper tools are in place to make information simple to find, secure to share and easy to use – with required policies applied in a manner that is not intrusive to the overall user experience. For example, being able to compile workspaces with built-in compliance for commonly used information work projects allows users to collaborate freely without having to worry if the information exchanged is properly managed or if the appropriate policies are applied. Classification, metadata and retention policies can be set around related content. Similarly, the ability to share, store and synchronize files securely with a full audit trail across multiple mobile and desktop devices means that companies can encourage collaboration without sacrificing the records management rigor and security demanded by internal policies and industry regulations.

Reduce costs by intelligently archiving and disposing of business information

Sound Information Governance policies and strategies impact the cost of controlling and managing information. For example, progressive companies are using email management solutions as part of broader Information Governance programs to curb the costs associated with the exponential growth of email, which is not slowing down any time soon. With tools that allow for automated, interactive, or rule-based archiving,

companies can offload email content and attachments from email servers to more cost-effective storage media, while retaining a high level of accessibility, and realize rapid payback.

Another example of cost reduction is using information management solutions for litigation support. Because the eDiscovery process can be extraordinarily expensive, many companies are reducing that cost by in-sourcing eDiscovery. With an early case assessment solution, in-house legal teams gain the ability to search for and

collect content for legal holds, along with the ability to cull and process content. This not only significantly reduces many of the risks associated with eDiscovery, but also reduces the dependence on expensive outside vendors and controls the volume of content that must be searched, improves the speed of locating information, and the amount of information sent for review. With the high cost of eDiscovery (legal fees alone can quickly run into the millions of dollars), solutions that simplify and automate processes for early case assessment can return value immediately. ■

ADDITIONAL RESOURCES

WHITE PAPERS / COLLATERAL

- Information Governance – Executive Briefing Book
- Building a Foundation for Information Governance White Paper

WEBSITES / BLOGS

- 'Balance Matters' Website
- INFORMation Governance Blog

OFFERINGS

- OpenText Archiving
- OpenText Email Management
- OpenText Tempo
- OpenText Auto-Classification
- OpenText ECM Suite, Content Lifecycle Management
- OpenText eDiscovery Early Case Assessment
- OpenText Records Management
- OpenText Template Workspaces

MANAGING CONTENT IN THE CLOUD: CHAPTERS

- Chapter 3: Compliance and Information Governance

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