

CURRENT ISSUES WITH RECORDS MANAGEMENT FOR ISO CERTIFICATION & HOW LUITBIZ DMS CAN HELP?



What is Records Management?

Records management, "RM", is the practice of maintaining the records of a company from the time they are created up to their eventual disposal. This may include classifying, storing, securing, and destruction (or in some cases, archival preservation) records.

The ISO 15489-1: 2001 standard ("ISO 15489-1:2001") defines records management as "the field of management responsible for the efficient and systematic control of the creation, receipt, maintenance, use, and disposition of records, including the processes for capturing and maintaining evidence of and information about business

activities and transactions in the form of records".

The ISO 15489-1:2001 defines records as "information created, received, and maintained as evidence and information by an organization or person, in pursuance of legal obligations or in the transaction of business".

While there are many purposes and benefits to records management, as both these definitions highlight, a key feature of records is their ability to serve as evidence of an event. Proper records management can help preserve this feature of records.

What does ISO Records Management involve?

Section 4 of the ISO 15489-1:2001 states that records management include:


- Setting policies and standards
- Assigning responsibilities and authorities
- Establishing and promulgating procedures and guidelines
- Providing a range of services relating to the management and use of records
- Designing, implementing, and administering specialized systems for managing records
- Integrating records management into business systems and processes

Thus, the practice of records management may involve:

- Planning the information needs of an organization
- Identifying information requiring capture
- Creating, approving, and enforcing policies and practices regarding records, including their organization and disposal
- Developing a records storage plan, which includes the short and long-term housing of physical records and digital information
- Identifying, classifying, and storing records data privacy, and public access
- Coordinating access to records internally and outside of the organization, balancing the requirements of business confidentiality, data privacy, and public access
- Executing a retention policy on the disposal of records that are no longer required for operational reasons; according to organizational policies, statutory requirements, and other regulations, this may involve either their destruction or permanent preservation in an archive.

Records Management in companies

Lately records management has increased interest among corporations due to new compliance regulations and statutes. Compared to Government and healthcare entities, records management in companies has been poorly standardized and implemented. However, incidents like the Enron / Andersen scandal and the records-related mishaps at Morgan Stanley, have renewed interest in corporate records compliance, retention period requirements, litigation preparedness, and related issues. Most of the 1990s have seen discussions between records managers and IT managers, and the emphasis has expanded to include the legal aspects, as it is now focused on compliance and risk.




At any given time, between 3 and 5 percent of an organization's files are lost or misplaced. The average cost of recreating a document is \$180. Annual losses for a Fortune 1000 company with one million files is \$5 million dollars

How are records currently managed in companies?

Records can be managed in physical or electronic formats.

Physical records management: For managing physical records, the records should be first identified and authenticated. A record item should be examined by experts for forgery, damage, or missing content and authenticated. These records must then be stored in such a way that they are accessible and safeguarded against environmental damage. Vital records may need to be stored in a disaster-resistant safe or vault to protect against fire, flood, earthquakes, and conflict. Next comes the issue of circulating these paper records away from the normal storage area. Often this is handled by simple written recording procedures. Finally, when it comes to disposal of these physical records, they ought to be authorized by law, statute, regulation, or operating procedure, and the records should be disposed of with care to avoid inadvertent disclosure of data and information.

Electronic records management: For managing records in electronic format, the physical records are scanned, verified, and stored in electronic format. The authenticity, reliability, and trustworthiness of record items are verified before being stored into central servers for easy storage, circulation, and retrieval. Compared to physical records management, this process is easier for records storage and circulation if done properly. Retention and destruction of electronic records are also less cumbersome as compared to physical records. Lately, companies have been adopting electronic records management as compared to physical records.



64% of employees experience difficulty and consume considerable time finding office documents using a mobile device.

Current challenges:

Challenge

The growing role of Records Management as a significant issue in organizational management

Why this Challenge?

Traditional document management system when implemented, pose the following challenges:

1. Security of strategic records
2. High customer expectations
3. Greater technical expertise required
4. Much higher rates of growth
5. Greater accessibility challenges
6. Greater consequences of loss
7. Much shorter life expectancy and greater preservation challenges

How LuitBiz helps...

LuitBiz is a new-age business applications suite and its document management and CRM functionalities help companies to manage these challenges by:

1. LuitBiz offers a highly secured cloud platform to store and manage all strategic business records
2. All customer orders, tenders, and customer documents are stored in LuitBiz DMS and LuitBiz CRM can pull the latest customer records and data to meet customer expectations
3. LuitBiz is extremely easy to use and does not require much handholding. If you know how to browse and use emails, you will be able to use LuitBiz with ease
4. LuitBiz is hosted in a pure-play cloud server that can take several terabytes of data. So no matter what your growth in records is, LuitBiz can handle it with ease
5. LuitBiz is offered as a SaaS software and can be accessed from anywhere over the Internet
6. The cloud servers where LuitBiz is hosted are constantly monitored and backed up. There is no question of data loss!
7. There is no limit set by LuitBiz on the life expectancy of your records. You can retain your records for as long as you like and selectively destroy them when required.



Current challenges:

Challenge

RM's transition to the management of electronic records in the (nearly) paperless office

RM's role in mitigating litigation risks

RM's role in enhancing enterprise accessibility of information content

Why this Challenge?

Many record managers still believe that paper records will stay with us forever and believe that the long-awaited but hitherto unrealized "paperless office" is and will remain a myth.

The presence or absence of records can be either favorable or unfavorable

Information accessibility is a strategic business issue and needs to be managed as such. To support the larger business objectives of a company, the existence, and location of all information, content must be known, and precise and timely retrieval must be the rule rather than the exception.

How LuitBiz helps...

Times have changed and more and more companies are now thriving to become paperless and less cumbersome by managing their records electronically. LuitBiz helps you take a step ahead because not only does it help your company become paperless but also takes off the burden of hardware / software maintenance at your premises

LuitBiz helps your company to retain only what's needed to operate the company, comply with the law, and meet reasonable needs to retain history!

LuitBiz ensures that all people with the right accessibility privilege have access to the right document at the right time. Additionally, since LuitBiz is available over the cloud, so no matter where the right person for the document is located geographically, he/she will have access to the right document at the right time to ensure business profitability. This is because LuitBiz is based on the principle:

The value of information is directly proportionate to its accessibility

The powerful search functionality of LuitBiz DMS ensures that the system delivers all the documents/information requested and no others



Current challenges:

Challenge

The impact of 9/11 and RM's role in information protection

The ever increasing cost of records retention

Why this Challenge?

There is a persuasive, even the compelling, argument that protecting organizational information from loss due to disaster – whether due to natural, technical or human causes – is the most important aspect of records management.


Traditionally, data retention is not a priority of the IT department mainly due to a lack of methodology and expertise. Companies are content with whatever they get and vendors too are not bothered much about this. Additionally, the cost of hardware purchase accounts for about 50% of a company's IT costs, and companies are reluctant to spend so much on retaining historical records

How LuitBiz helps...

LuitBiz is hosted over the cloud in Europe and backed up regularly. There is very little chance that any natural, technical, or man-made disaster can happen in two diverse locations at the same time!

LuitBiz is priced very reasonably and the cost of cloud servers is also much lower as compared to traditional on-premise servers. By adopting LuitBiz, companies can reduce their yearly hardware costs significantly.

LuitBiz allows companies to preserve documents in all document formats. Additionally, users of LuitBiz DMS can define their own meta tags that help in easy storage, search, and retrieval of documents.



Finding and replacing lost paper documents cost businesses an average of \$120.



About Luit Infotech

- Founded In 2004
- Located in Bengaluru (India)
- 100% Founder Owned & Highly Profitable
- Our software "LuitBiz" is an all-in-one platform for businesses
- We empower our customers worldwide to grow their businesses with our sleek software and mind-blowing support
- Thousands of businesses use LuitBiz every day to streamline their business processes and ensure compliance

Contact Information

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About LuitBiz DMS

LuitBiz DMS is an easy-to-use web-based document management system built from the ground-up using SaaS (Software-as-a-Service) technologies and offered in the cloud computing (SaaS) model. This intuitive software offers powerful document management features that include all tools a business requires to digitally manage their documents over the cloud and can be used by companies of all sizes across all verticals. It is especially very useful for companies that are ISO compliant or are planning on being ISO compliant to manage and control their documentation processes. LuitBiz DMS is completely responsive and can be accessed via any device connected to the Internet anytime anywhere.

