

NEXTpage®

COST OF STORAGE

CASE STUDY >

INSURANCE COMPANY USES NEXTPAGE TO MANAGE DOCUMENTS IN-PLACE, CUT RISK, AND ENFORCE POLICY

As part of its corporate commitment to Information Governance, a large insurance company was seeking to formalize its Records and Information Management program. Enter NextPage. By applying policies to manage unstructured information in place, regardless of where information is stored, our unique model for proactive information governance helped them reduce overall storage by 50 percent.

Customer Size: **7,000+ employees**

Industry: **Insurance and Financial Services**

BUSINESS NEED

As part of its corporate commitment to Information Governance, this Global Insurance Company was seeking to formalize its Records and Information Management (RIM) program. They wanted to properly define and enact policies for governance, and members of their program team were tasked with finding a way to properly handle retention and disposition of the company's information.

The customer had over 18 terabytes of documents scattered in numerous locations and on various shared drives. They had no way to act on such a large volume of unstructured information and make structured, policy-driven decisions on what to keep and what to toss.

However, they did know that maintaining their massive trove of information was extremely costly. In fact, the company's storage costs exceeded \$20 K per TB per year. These costs continued to escalate as the amount of storage space needed doubled every three to four years. Potential e-discovery expenses were also substantial and continuing to rise, with

an estimated cost of \$1.5 million per terabyte reviewed. In addition to these costs, managing legal risks and adherence to compliance policies also proved to be a particular challenge, as they operate in the highly-regulated financial services industry.

SOLUTION

NextPage®'s unique model for proactive information governance proved to be just the solution the customer's RIM team was searching for. NextPage uses patented algorithms to create and maintain a "Digital Thread™" akin to a RFID tracking chip for each document. Because of this "Digital Thread," NextPage acts like a GPS for documents and knows where each document is and can take action by applying policies to control the document lifecycle. NextPage tracks relationships between copies and versions of the customer's documents as they morph and proliferate throughout users' various drives, email inboxes, and document repositories, and remove unnecessary information in a legally defensible manner. NextPage also helps the customer identify key records and move them to a secure

central location. However, unlike centralized information governance systems and document repositories, NextPage applies policies to manage unstructured information in-place, regardless of where information is stored. This gives the customer's administrators complete control and flexibility in their policy implementation.

BENEFITS

Since implementing NextPage, the customer has begun to see the actualization of the company's information governance goals. "Our internal marketing objective for our RIM program was to find a solution that 'creates the desired, maintains the required, and disposes the expired.' NextPage does all of that," said a member of the customer's RIM team.

Other information governance goals are also being met; overall storage has been reduced by 50%, and a solid, proactive system is in place to manage current and future use of shared drives. "We have seen a marked improvement in employee willingness and ability to follow compliance policies and, on top of that, we are now ahead of the game when it comes to meeting industry standards," team members said. "NextPage has not only helped us clean up legacy documents, but has allowed us to track down and store legally significant information. The fact that the solution manages documents 'in-place' is outstanding—I haven't seen any other system that works so simply and so unobtrusively reduces clutter," the team leader added.

Members of the RIM team expressed confidence that their company is more prepared than ever for whatever may lie ahead and stated "This program is not just about cost reduction and return-on-investment; it's about compliance, legal risk mitigation and 'good business.'"

SUMMARY

Because of their new information governance program, this Insurance customer now properly handles retention and disposition of information. Because of NextPage's unique ability to track and manage documents in place, the customer manages unstructured information and captures and moves corporate records inconspicuously and automatically.

THE LEADERS OF THE INFORMATION
MANAGEMENT TEAM ARE CONFIDENT
THAT THEY ARE PREPARED FOR THE
FUTURE AND THAT THEY HAVE A SOLID
GOVERNANCE SYSTEM IN PLACE AND A
RELIABLE WAY TO ENFORCE POLICY. >