



RETENTION POLICIES

The Foundation of
Information Governance



CONGRUITY | 360

WHAT ARE RETENTION POLICIES?

Data is a highly sought-after commodity in modern industry; the abundance of consumer data permits businesses to personalize the customer experience in ways previously thought impossible. But the instinct to amass data is not always tempered by restraint, leaving organizations overwhelmed by the sheer amount of data requiring maintenance and wielding potential risk. As data mismanagement makes headlines around the globe and storage costs continue to rise, companies must now address extraneous data that may be lurking in their archives. Taking steps to correct inconsistencies in existing data processes renders reduced financial and reputational risk while freeing up resources and budget to dedicate to revenue-generating initiatives.

Enterprises seeking a more strategic and scalable approach to data management turn to information governance (info gov) programs: a nimble, forward-thinking solution for the gathering, storing, sharing, and disposal of data. Info gov allows organizations to handle all amassed data, access it in a timely manner, and leverage it to drive the business forward while concurrently achieving compliance and avoiding costly litigation and storage expenses. The cornerstone of solid information governance is the calculated creation of retention policies.

Simply stated, retention policies are the set of rules that determine:

- What data to keep for future use, reference, and compliance needs
- What data is no longer needed and should be safely deleted

When properly designed, data retention policies determine how data is organized within an archive, typically utilizing a tiered system, so it can be easily retrieved when searched for. It is fruitless to retain data if it is incomplete or not readily retrievable.

This ebook examines the goals of retention policies, the initial steps to enact them, and best practices for making sure a policy is enforced once it has been established.

THE GOALS OF RETENTION POLICIES

Retention policies set forth clearly defined, predetermined, and legally defensible rules dictating where and for how long data should be stored within an organization. Through the process of enacting these policies, companies address the management and retention of data carrying potential risk. The policies determine what is considered active data, what will be moved to the archive, how long it will remain there, and who will have access to it. Tackling the creation of retention policies allows an organization to:



Access information easily and accurately by auditing and properly indexing existing data



Lower storage costs by removing data with no business value



Avoid compliance violations and their accompanying fines by eliminating toxic data



Avoid the time and resource drain of litigation

INITIAL STEPS + BEST PRACTICES

- 01 Let legal requirements be your starting point
- 02 Assemble the right team to address the right questions
- 03 Work through the archive
- 04 Set data indexing guidelines
- 05 Look ahead to policy enforcement

THE **TOTAL AMOUNT OF DATA** BEING
**CAPTURED
& STORED** 
BY INDUSTRY DOUBLES EVERY **1.2 YEARS**

BERNARD MARR

INITIAL STEPS + BEST PRACTICES

LET LEGAL REQUIREMENTS SERVE AS A STARTING POINT

1

The inevitable starting place when considering retention strategy is the legal component: how long do regulations like GDPR, HIPAA, PCI, SEC, and FINRA mandate data be kept? These regulations are largely industry-specific and while some are federal laws, others are determined by the state; for example, the SEC dictates that public companies in the U.S. save audit documents and communications for a minimum of seven years while the lifespan of medical records is left to the discretion of each state. Though there are obvious legal ramifications to deleting data that should have been kept, there are also problems that arise from holding onto unnecessary data, like dark data or redundant, obsolete, and trivial (ROT) data.

ASSEMBLE THE RIGHT TEAM TO ADDRESS THE RIGHT QUESTIONS

2

Key stakeholders across corporate leadership and within IT and legal departments should collaboratively establish retention policy parameters. Although the development of retention policies is typically an IT initiative, the best policies are built upon the needs of the business as a whole; employees handling data outside of the IT department certainly have worthwhile input. This collective voice can best weigh in on the value of keeping data beyond regulation timelines, considering all associated risks.



ROT is information that organizations retain that has no business or compliance value and includes extra copies of files and outdated information. It takes up storage, wastes money, and is some of the data most susceptible to breaches.

INITIAL STEPS + BEST PRACTICES

3

WORK THROUGH THE ARCHIVE

A thorough audit of existing data is a laborious but necessary undertaking, as is establishing access privileges: What employees have permission to access the archive and delete data? The objective of retention policies is to eliminate manual intervention, so it's integral to put these permissions in place; failure to limit access is a security risk.

4

SET DATA INDEXING GUIDELINES

Establish initial grouping and data categorizing by asking questions like:

- Is the data a temporary or permanent record?
- Are deletion rules determined by date created or date last accessed?
- What laws is the data subject to?
- Will the data be subject to discovery in the event of litigation? Who is trained to handle legal holds?

5

LOOK AHEAD TO POLICY ENFORCEMENT

Once discovery tools have been leveraged and policies have been designed, it is vital to the success of the initiative to include a reinforcement strategy. Re-run discovery tools periodically to test how the policies are working. Prepare for the unexpected via ad-hoc testing. Revisit the ever-evolving compliance regulations at scheduled times to be sure retention policies are still addressing the mandates.

BUILD YOUR INFO GOV FOUNDATION

Retention policies drive a successful information governance program. While the initial development of retention policies and strategies is time-consuming, the benefits are countless. Congruity360's team of experts and best-in-class tools can put your organization on the path to success through a custom info gov framework based upon your unique business needs. Find out why our comprehensive new solution, Audit, Intelligence, Action (AIA), is an industry game-changer that empowers your organization to index and clean up your data, achieve compliance, and develop retention policies that maintain compliance moving forward. Connect with our team today to learn more.

REQUEST A CONSULTATION

BAD DATA COSTS U.S.

BUSINESSES
ALONE

**\$ 600
BILLION**



ANNUALLY

BERNARD MARR