

# Information Security and Compliance Through the Prism of Finance and Legal



## Getting the Basics of Security and Compliance Right is Critical

Organizations must focus strategically on how to manage digital content and understand that: 1) end-users are consuming technology differently; 2) consumer devices are being increasingly used as “on-ramps” to digital workflows; and 3) how you secure the scan and capture process becomes increasingly important.

In a 2017 AIIM survey, organizations outlined the top drivers for capture to their company? (Max THREE):

Enabling anytime, anywhere content access	44%
Improved process productivity	42%
Records security and compliance	33%
Improved searchability/shareability	32%
Faster response to customers/citizens/staff	30%
Reduced physical storage space	27%
Business continuity	22%
Improved collaboration	22%
Regulatory compliance	15%
Enabling analytics/big data	10%
Decrease courier/document shipment/transportation costs	5%

Let’s explore how these drivers relate to two specific functions within every company – finance and legal.

**1** According to the American Productivity and Quality Center (APQC), nearly 3 in 4 organizations have an active financial process transformation project underway.

For many CFOs, this demand for financial process transformation represents an enormous opportunity. Not just an opportunity to dramatically improve operations and reduce costs (a traditional role for the CFO), but to also leverage this experience and become the catalyst for digital business process transformation initiatives throughout the organization.

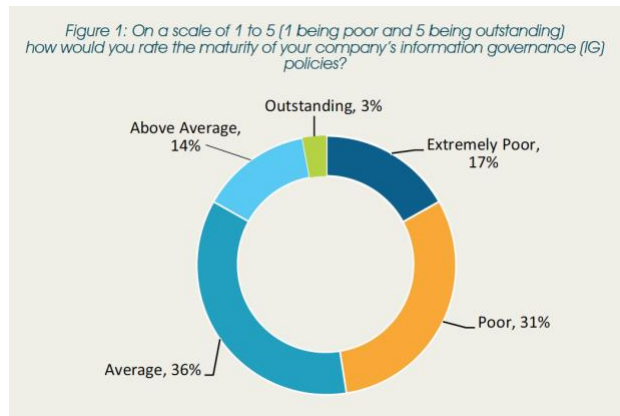
Paper-based manual processes are the anchor holding back progress for process improvement in finance. Where finance traditionally has been reliant on duplicative, error-prone manual processing, automation works to disrupt this model and reassign professionals to more value added jobs. When process improvement is achieved in finance, it leads to faster AP processes, improved financial reporting, reduced risk, and improved compliance.

What is your company leaving on the table by not automating financial processes? Cost savings, increased visibility of payment processes, and simpler approval loops are possible by moving to paperless, automated systems for AP and AR processes.

Businesses of all sizes are losing money and customer reputation due to slow and erroneous payment and collection processes, and yet AP – and particularly AR staff – are still hampered in their efforts by manual processes and poor access to all of the related case documents, particularly those users working inside of ERP or finance systems with no direct links to content management and CRM systems.

**2 The emphasis on data security and the risk of data loss have all become sharpened focal points for legal departments.**

Regulations are getting stricter, demanding greater need to adhere to regulatory, legal, and industry operating guidelines to secure and protect corporate and customer information. This requires businesses to implement more focused and stricter information governance (IG) policies, practices, and enforcement efforts. And yet most organizations are falling short of the commitment needed.



There are many real-world changes and challenges driving the need for better and tighter information governance, though some businesses may not readily see the need and are willing to take a risk, the need is clearly there. Reports of data loss and security breaches are at an all-time high yet not all are the result of external hacking and in fact the result of internal staff, whether intentionally or unintentionally, exposing data beyond corporate walls to those who do not have the right to access it.

From a compliance perspective, there are internationally recognized regulations, and there are many regional, local, and industry regulations that must be addressed as part of transacting business within those regions and industries.

Here are some recommendations for how legal departments can lead organizational efforts to improve information governance:

- Create an information governance team including representatives from IT, Records Management, Compliance, Legal, and Line of Business.
- Review the risks posed by the types of information that you hold should they be lost or exposed, and make senior management aware of the potential consequences of a breach, including those involving internal staff or caused by general negligence.
- Draft an information governance policy. Focus initial efforts on areas where the content is the most sensitive (e.g., HR records, customer records, IP), but also where there is least governance at present (e.g., email, shared drives, cloud file shares, mobile).
- Set retention periods for specific content types and audit your ECM system(s), records management system, and email archive to ensure that they have retention management configured and switched on. Also check that procedures are in place for setting legal holds.
- Pay particular attention to your email management. Use value-based criteria to set deletion policies. Consider selective archiving using automation, and ensure that the archive is optimized for search, ediscovery, and legal hold.
- Consider running automated metadata correction, de-duplication, and retention policy enforcement across all of your content systems in order to remove redundant, out-of-date, and trivial content, and to improve search capabilities.
- If you have extensive image archives of scanned documents that are largely unsearchable, consider re-capturing them with

modern OCR to create enhanced metadata and improve potential for analytics.

- Investigate day-forward automated classification, particularly for email, process archives and routine inbound content. Consider using automation to simplify user-filing accuracy, and in effect, automate ongoing compliance.



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