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Minimizing Risks through a Corporate Information Compliance Initiative

This is Part 3 of the 3 Part Series of this Article. Reprinted from the February, 2008 issue of Information Management Journal Magazine. The Article is written by Ellie Myler, CRM. Ron Fitzgerald—cc@securityarchives.com

The importance of program documentation cannot be overemphasized. Documenting the inventory and interview results should be completed rapidly and sent back for review to all involved in the process. This allows users to validate their own data, provide clarification and additions, and agree to documented results.

Program documentation captures everything from high-level vision and strategy formulations to detailed departmental records processes and procedures. This documentation not only creates historical evidence of the program, it provides the relevant information needed for program creation, updates, and growth over the years.

Developing a Retention Schedule to Better Manage Information Resources

After completing the content inventory and interviews, analyze and summarize the information. From this analysis, develop a functional business classification scheme that will inform everyone about what content must be kept and for how long.

A good analogy for developing a functional classification system is collecting a stack of playing cards (inventory content) and then sorting them into specific categories (functions), such as “red cards” and then into subcategories, such as “diamonds” and “hearts.”

Researching Retention Requirements

After developing the functional classification system, conduct extensive research into regulations that mandate records maintenance, reporting, and retention requirements for each classification. Sources for locating the laws relevant to an organization include:

- United States Code
- U.S. Code of Federal Regulations
- State statutes
- State administrative codes

Most research is available online through governmental websites, as well as in hard copy that usually can be located in legal library collections.

Maintenance, reporting, and retention requirements are not always clear or easy to find in the citation language of the regulations. Often, they are embedded and hidden in various clauses and sub-clauses.

Organizing Retention Requirement Data

While conducting research, organize the data into a regulatory guideline matrix that captures the following information:

- Source (for the regulation)
- Title, subtitle, chapter, part, actual citation number, and title
- Impacted Industries
- Impacted Records
- Summarized maintenance, reporting, and retention requirements
- Actual quotation language for the regulation

Meeting Application and Implementation Challenges

Ultimately, implementing the corporate governance program for information management is the process that causes the most pain and consumes the most time. Although creating the program’s foundational documents is not easy, supporting the program’s standards with lots of training, education, and follow-up meetings is an even greater challenge.

Meeting the challenge, allows organizations to make sound business decisions, compete and enhance marketplace position, provide better customer service, and demonstrate ethical values in business transactions within the workplace environment. With new information management activities a part of daily operations, an organization will realize substantial return on this risk management investment. The End



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