

Briefing

AN INCREASINGLY RISKY BUSINESS?

FEBRUARY 2015

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Content critical

Information risk management requires consideration of the complete content lifecycle, says Bryan Gilbert, enterprise account director at Konica Minolta

How do you deal with the risks associated with receiving, processing and managing information from a growing number of sources, particularly in today's complex global business environment? Indeed, how do you make informed decisions around risks, when the volume of information increases tenfold on a regular basis, and is stored in a variety of ways – email, SharePoint, desktop folders, and so on. Our advice to customers is to have a robust risk management strategy.

That's easy to say, but we've evaluated some of our recent engagements to understand the operational and strategic concerns clients experience that impact their exposure to risk.

In doing so, we've learned that many law firms are concerned with navigating their exposure to risk associated with accessing data and information sources, including those of clients and partners, particularly in global and mobile environments where offshoring and outsourcing is commonplace.

Also high on the list is the move to fixed fees rather than the billable hour, while ensuring matters remain profitable. And alongside this there's the challenge of retaining company processes as career mobility increases and partners move more frequently.

While information, data and document security is always paramount, how do you manage the associated risks that come from being exposed to these trends? Set

against a backdrop of having to adhere to regulatory compliance and your clients' requirements in relation to data retention and destruction, this is no easy undertaking. Firms should therefore implement robust processes and workflow to deliver acceptable risk assurances.

This is caveated with the need to ensure autonomy for stakeholders to continue to operate effectively, when, where and how they need to. Firms need to apply the brakes quicker, and with greater intelligence, where risk parameters are breached – which is where having a risk management strategy comes into play.

Content with culture

At Konica Minolta we find enterprise content management (ECM) is a critical tool for helping customers to mitigate potential risk, ensuring compliance and governance. A well-defined ECM strategy can help any firm optimise internal and external communication processes. A strategy needs to encompass the complete content lifecycle – from document digitisation, extraction of key data, storage of content in a single repository and application of automated rules and alerts, to delivery of information at the right time, in the right place, and in the required format.

ECM aims also to improve business intelligence by providing a single portal where all information can be accessed regardless of where content originated or currently resides. This in turn speeds up the decision-making process. Many of our clients say speed of access to information is key to improving risk management.

A key reason many organisations are now looking to take a more holistic approach to ECM is that the benefits are wide-reaching – they don't address just one area of strategy, but the entire approach and culture.

But many find it overwhelming when initially embarking on an ECM strategy, usually due to the vast number of data sources and processes that need to be considered, as well as ingrained cultural practices, which are usually the hardest element to resolve. We address this by aligning our services with customer requirements through three levels of defined consultancy service – output analysis, document process study and business process optimisation. We work from output analysis, to comprehensive business process engineering. In doing so, organisations can

break processes into manageable areas and address the most business-critical – not only offering the greatest return but also having the most immediate impact on other, lesser processes. This, in turn, drives quicker impact in addressing legacy culture and working practices across the entire enterprise.

There are five key elements to addressing your ECM strategy:

Capture: Whether information is in the form of hard copy documents or electronic files, you need to consider how to make capture and digitisation quick and easy.

Manage: Automate content lifecycles through workflow. Within the relevant process, define and map current workflow, and define the desired future state. Ensure relevant automated authority and sign-off is inherent in workflows so that authorisation is given before any document becomes part of the content repository.

Store: Consider what works best for your specific organisation. For example, do you want to manage your document repository in-house, take advantage of a cloud solution, or simply deliver a central portal that enables users to search and access multiple data sources securely and efficiently?

Preservation: As well as how documents and information will be stored and accessed, it's vital to consider how long you need to retain information for. Not only are there cost implications for storing ever-increasing amounts of electronic data and the obvious data protection compliance, but an increasing number of organisations need to show compliance with clients' data retention and destruction criteria.

Deliver: Access to information should be seamless, providing extensive search capabilities and link to line-of-business applications.

ECM should play a key role in law firm risk management strategy. It will help ensure faster and simultaneous access to mission-critical data. Content workflows can be implemented, inefficient and manual processes are automated and auditable, and meaningful knowledge must be made available from disparate systems via a single portal.

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