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Compliance Brief: Records Retention

Most organizations are required by law to retain and dispose of records after a set period of time to comply with various state and federal regulations. Without an Enterprise Content Management (ECM) system and a formal records retention policy, organizations can face legal ramifications that may result in million dollar fines and executives can be held personally responsible. With PaperVision®, you can create an efficient records retention policy, mitigate your compliance risks, and save money by lowering your overall records management costs.

Any Document.

- Easily control, store, and dispose of any document or record in accordance with state, federal, or court-ordered requirements to maintain regulatory compliance.
- Configure flexible, custom retention and destruction policies that are tailored to the needs of your organization.
- Quickly locate and securely access any record using powerful search capabilities to improve customer service.

Anywhere.

- Improve your records management processes by automating document processing while working anywhere with Business Process Management.
- Automatically assign appropriate retention and destruction policies to records to reduce human error and keep things moving from any location.
- Ensure documents aren't accidentally deleted by requiring a review or email notification before destruction to enforce retention controls even if you're working remotely.

Anytime.®

- Secure any record the instant it enters your organization.
- Apply automatic document tracking to always keep an eye on records and to reduce audit preparation costs.
- Ensure the records management policy is accurately executed to avoid costly fines from regulatory violations.

"The major factors that are expected to drive the growth of the records retention market include the rapidly increasing growth in data volumes and rising regulatory and compliance mandates."

- Markets and Markets, "Data Governance Market worth $3.53 Billion by 2023."

MARKETSANDMARKETS

How Does *Any Document, Anywhere, Anytime®* Help With Record Retention Compliance?

What if you could create a comprehensive records management policy with one simple system? In today's complex business environment, managing records with processes that are consistent, repeatable, and auditable are crucial to the success of any organization. With the PaperVision suite, you can create a plan you can be confident in that will save the entire organization money.

Avoid Noncompliance Fines

Are your files protected in accordance with state and federal regulations? Organizations that find themselves in violation potentially could face millions of dollars in fines. With the PaperVision suite, you can create a comprehensive records management policy that ensures compliance to save the entire organization money.

Ease Records Management

Did you know that almost all regulations include a records retention component? Most regulations set a period after which records can and should be destroyed. PaperVision technology allows you to automatically set retention and destruction policies with BPA to ensure you are only keeping the files you need to maintain compliance.

Easily Maintain Audit Trails

Does your organization waste time manually tracking down records during audits? Reduce the audit preparation costs with automatic document tracking. PaperVision ensures records are faster and easier to locate, helping you avoid delays and penalties from long audits to save you both time and money.

Improve Data Accuracy

Do you know if the document you are working with is the most accurate and up-to-date version? Eliminate error caused by duplicated documents and streamline information processing. With PaperVision you can ensure you are working with the most current version and know your data is always accurate to avoid liability caused by outdated records.

Integrate Seamlessly

Do you work with various line-of-business applications or other external systems? Trying to manage records across multiple platforms is a time-consuming and error-prone process. PaperVision comes with easy to use point-and-click integrations that make it easy to simplify your records management strategy to improve the efficiency across the entire organization.

Protect Sensitive Data

Are your records safe from theft, loss, natural disaster or cyber attacks? In order to ensure you maintain regulatory compliance, your data must be maintained securely. PaperVision protects your most sensitive data with encryption both during transmission and at rest to help your organization defend against disaster.

"Thanks to ImageSilo®, six hours of document preparation now takes minutes, and overtime costs have been eliminated, saving $20,000 every year. With audit trails, recorded disclosures and documented evidence of system activity, the departments can ensure compliance."

-Major A. Ruth, Accounts Payable Supervisor, United Illuminating

For a complete product listing and technical information, please visit:
www.digitechsystems.com or call toll free 866.374.3569