Controlling Costs And Promoting Efficiency

Records are one of the University's most valuable assets. Records support decision-making, demonstrate compliance, document the history of the University, and perhaps most importantly, enable us to do our jobs. Just like other assets, records need to be properly managed in order to maximize their value and minimize their cost. By implementing good records management practices, your office can control, avoid and even decrease the costs associated with maintaining your records and improve the efficiency of your business operations.

CONTROLLING COSTS

Employing good records management practices has a positive impact on your office's bottom line. Records management and Records Management Services (RMS) can help you to:

- **Cut records storage costs** - storing and maintaining unnecessary records is expensive. Through records retention schedules, RMS enables the timely destruction of records when they have no further value to the organization. This reduces the overall costs associated with storage (on-site and off-site), server costs (for electronic records and e-mail) and costs associated with servicing records.
    - Records Management Services can help you manage your office's off-site records storage by providing account inventories and notifying you automatically when records are ready for destruction.
    - Records Management Services partners with the Harvard Depository Records Center to offer off-site records storage to Harvard offices at a lower rate than commercial storage vendors.
- **Avoid purchasing unnecessary office equipment** - in the typical office, 40% of the records are maintained in-office unnecessarily. By following records management guidelines for retention and disposition and using less expensive off-site storage for infrequently used records, offices can forestall purchasing filing equipment and supplies.
- **Make information easier and less costly to retrieve and use** - the inability to find information wastes time and money. Good recordkeeping systems and practices improve accessibility to information and reduce information handling costs.
- **Minimize risk** - decrease the likelihood of litigation losses, unfavorable audit findings or other penalties resulting from unauthorized destruction of documents and missing documents.
- **Explore cost-effective technology solutions for your records** - while storage media for electronic records may be comparatively inexpensive, storing large volumes of information is not cheap. Managing electronic records is resource-intensive. RMS can help you to assess your electronic records management needs and plan improvement projects.

The efficient management of records lowers the cost of doing business.

PROMOTING EFFICIENCY

Records management enables Harvard to administer its resources and information more efficiently by reducing the amount of duplication, costly errors, and the amount of time and productivity lost searching for or recreating information. Records management and Records Management Services (RMS) can help you to:

- **Save time** - it's estimated that in a typical organization, at least 20% of staff time is spent looking for information. Computer users spend 7.5% of their time on a PC looking for misplaced files. Good records management enables information and records to be retrieved quickly and reliably, thus reducing this time considerably.

- **Increased employee productivity** - when there is a glut of unmanaged records and information, it is difficult for employees to locate the information that they need to do their jobs and to take advantage of the content and intellectual property that may already exist in the office. With proper records management, information is more easily and effectively located, retrieved, and re-used.
- **Optimize prime office space** - better utilize limited office space by reducing unnecessary records, particularly duplicates and records beyond their retention period, and expensive on-site equipment such as filing cabinets, freeing up office space for people and other uses.
- **Improve capacity to collaborate and share information** - good organization and management of records allows for easy access to information and facilitates the sharing of information.
- **Support decision making** - establishing records management controls improves the reliability and availability of crucial information so that staff have information they need to make decisions in a timely manner. Access to the collective memory of the office also provides precedents for actions, and should prevent the need to 're-invent the wheel.'

The orderly and efficient flow of information enables Harvard to perform its mission successfully and efficiently.

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