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# WHAT'S NEXT FOR RECORDS AND INFORMATION MANAGEMENT

When businesses step into the post-coronavirus future, they need to find a balance between what worked before and what will need to happen to succeed in the next normal.



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**E**nvisioning business as it should be in the next normal will vary per sector. What is common across all sectors is the increased importance of managing records and information. In the past, information typically informed historical reporting, with internal needs and compliance taking priority.

Today, executive management requires far more external information for security, predictive thinking, and to innovate for the future. Compliance and risk management are still key but the field of records and information management has become bigger and far more complex.

This is just the beginning of what will be a period of constant change, making it increasingly important to build an information management

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framework that is trustworthy, agile and resilient enough to maintain business continuity in the face of an uncertain future - one that is likely to include a larger staff contingent working remotely, potential loss of IP through forced staff redundancies, increased regulation and compliance, and tighter cost controls.

#### **ENSURING TRUST**

Business optimisation and growth are driven by good decision making, which in turn can only be reliably driven by high-quality data. After all, if you can't trust your underlying data, how can you trust the decisions you make? At the same time, organisations will need to make the move to digital quickly in order to improve efficiency and reduce the physical contact required for handling records and information in paper form. Trust in the quality, reliability and security of information is therefore becoming increasingly important. Yet many businesses have still not set up their processes for the complete digital management of records.

#### **ENABLING AGILITY**

To generate value-creating and value-protecting opportunities, businesses will need the ability to reconfigure strategy, structure, processes, people, and technology quickly. Enabling these reimaged processes, as well as new regulations and legislation, will require agile Electronic Document Management Systems (EDMS).

Global surveys have shown that while agile businesses perform significantly better, only a minority of organisations were actually adopting agile business processes. Due to the current crisis, many more have now been forced to do so with positive results.

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The COVID-19 pandemic has accelerated the "Digital Transformation" or "Fourth Industrial Revolution". Whatever the term, the fact is that there is a new and fast-improving set of digital and analytic tools that can reduce the costs of data management processes while fostering flexibility.

#### **BUILDING RESILIENCE**

In addition to enabling trustworthy and agile business processes, successful companies will also need to redesign their operations and information management systems to protect their businesses against a wider range of potential shocks and disruptive events.

A greater reliance on digital processes introduces new risks such as IT security and a lack of digital skills in the workforce. Prior to COVID-19, business continuity planning focused on resuming operations after a disruptive incident like a fire, earthquake, or cyber-attack. The current reality has placed greater emphasis on building long-term resilience, and has seen a lot of companies and CEOs accelerating their discussions on Digital Transformation as an integral part of their business continuity.

The ability of business leaders to refocus on the task of building sustainable business processes will define the companies that emerge intact from the pandemic over the next two years.

Now is the time to start imagining what's next for records and information management in your business. ■