

UNCOVERING HIDDEN PROFITS: Records Management with John Imperiale

Companies make the choice to store their records onsite or offsite.

If you are storing onsite, then your costs will be staff, software, hardware, space, etc.

For companies that store offsite, there are 4 main types of records management spends:



Physical space (charged per square foot) for the size of the space you rent out



Transportation costs for any movement between the storage facility, your offices and your customers



“Permanent Out Fee” for the storage facility’s lost revenue when you remove or destroy files. This fee can be heftier than you would expect, at over \$10 per box.



Destruction fee for the destruction of records

Records Management Best Practices

Create a good retention policy for your organization

- Keeping every document your company generates or receives can become cumbersome and expensive.
- Create a retention policy that minimalizes your spend on document management.
- Make sure to consult with your legal counsel when making decisions around your retention policy to ensure that you are not prematurely disposing of documents that you still need or are required to store.

Start with good contract negotiation

- Evaluate multiple potential vendors from the start to ensure that you are getting the best price available.
- Pay specific attention to the terms and conditions of your contract.

Pioneer a strong digital transformation strategy

- Digital document storage isn’t solving the problem of records management spend, it’s eliminating it altogether!
- Instituting digital document retention can save you time and money.



CostMarc Can Help

Our expert advisors can lead you through the retention policy creation, vendor evaluation, contract negation, and digital transformation processes and help you minimize costs along the way. Reach out to John Imperiale, CostMarc’s Director of Business Development, to learn more about how CostMarc can help you minimize your spending on records management.



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