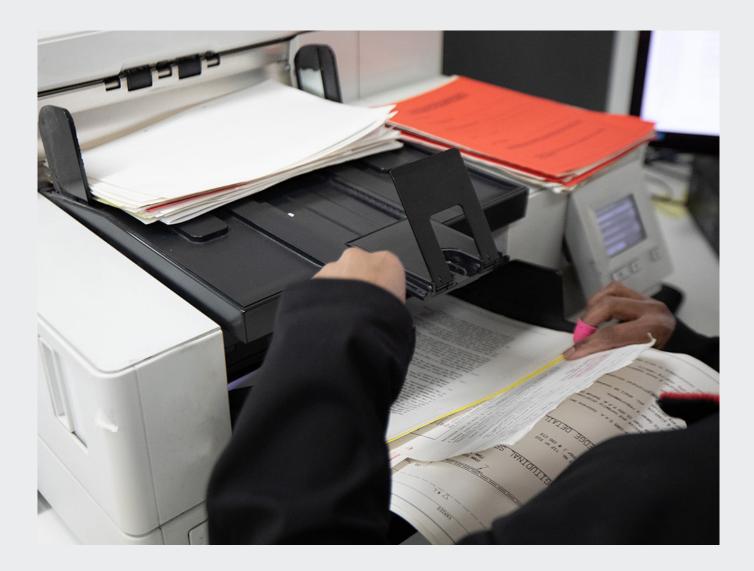# Information Management in 2023:

Emerging trends and technologies

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Information management brings different challenges across the world, driven by different local cultures, legislation and a nation's position on the digital transformation timeframe.

But in 2023 things are changing.

Even countries which were previously averse to digital are now starting the journey, creating an environment in which physical and digital storage live side by side.

Simultaneously, the impact of globalisation is pushing businesses in the same direction.

There's a mix of both global and regional trends, because of the cultural and economic differences that make the sector so heterogeneous.

All could play a part in how the information management industry looks in one year's time.

Contents

The Work-from-home revolution

"Work from home" policies are increasingly the new normal in many regions of the world. In some countries it began as a reaction to the pandemic when people were unable to meet in the workplace, but its roots lie in longer term cultural changes.
Increasingly, employees want a better work-life balance and working from home delivers it.

According to a report by PwC Australia in 2022, the number of Australian knowledge-based workers who work from home has dramatically increased. In 2016, only 5% of workers were working remotely, but currently, 96% of them are either working fully remote or in a hybrid model. Although the percentage of workers who desire an ideal work week remains the same, more people now prefer to shift from entirely working from home to a hybrid model. This shift is evidenced by the increase from 55% currently working in a hybrid model to an expected 69% within the next 12 months.

The hybrid working trend is there and will be difficult to reverse. So, what does this mean for information management?

It continues to be a strong driver for change. If employees are going to access documents remotely then at the very least physical records need to be scanned and made available online. However, the ideal solutions are fully integrated Enterprise Content Management (ECM) solutions, which are secure and reliable ways of documenting information securely.

Early in the pandemic, regions of the world where data is still held primarily on paper got around the problem by offering deliveries of files and boxes on demand. Long-term, however, the need for digital is growing year on year, regardless of the size of your business or where it is based.

Sustainability

Secure destruction and removal of 'ROT' data (Redundant, Obsolete or Trivial)

Our impact on the planet is a big issue for information management, particularly where physical records are concerned.

Using vehicles to transport files from point A to point B raises red flags in many countries because businesses are increasingly thinking about their carbon footprint and committing to net zero targets.

Information management companies, including Grace, are working hard to switch to electric vehicles to reduce emissions. Further sustainability policies in the records management space that we expect to see more and more both internally and across the world are:

> Installing LED lights in warehouses where paper records are stored instead of halogen lamps.

> Ensuring that paper records which clients have asked us to destroy are both pulped and recycled.

As mentioned, sustainability policies are also encouraging businesses to think more about destroying their records and recycling the paper in an environmentally friendly way. Every box of paper records sitting on a shelf in a warehouse is contributing to that building's overall "carbon footprint" after all.

So, even without thinking about the embedded carbon in the printing and ink, you are adding to the problem.

Destroying boxes that are past their retention date, scanning and digitising the records you access most often are increasingly popular solutions.

Digital records also carry a carbon footprint. Storing information unnecessarily and constantly adding huge servers to cope with it is a real threat to the environment.

› Digital destruction programs

In 2023, organisations will prioritise initiatives to remove redundant information because destroying unnecessary data reduces compliance risks.

Businesses are increasingly focusing on storing only what they need, which is driving the growing trend of removing ROT (data that is redundant, obsolete, or trivial) from systems.

› Data optimisation

An addition to this trend is reducing data storage costs through data optimisation. That does not mean simply putting less into cloud storage it means being more careful about what is stored.

Removing ROT and trivial data is crucial here. As storage demands both locally and in the cloud continue to rise, we're increasingly going to see businesses view these hosting costs as an area where cost-cutting measures can be applied.

Acceleration of digitisation

Each region of the world is on a different step on the ladder to digital transformation, but there is no doubt that a global pandemic has accelerated that climb for just about everybody.

Even in countries where government requirements to keep paper copies of key documents are strict, the needle is shifting.

There have also been big changes in sectors which have previously been resistant to switching from paper to digital.

In the U.K., central government departments are finally embracing digitisation as is the insurance industry, which has generally relied on strict paper-record requirements. There are already legal firms in the U.K. which are entirely digital.

These trends are being replicated throughout the globe, as we will see later. For example, India's Digital Personal Data Protection bill which comes into force this year is also driving rapid digitisation.

Digital signatures

The earliest known signature dates from 3100BC and was found on a clay tablet in Sumeria, but we have come a long way since then – and a paperless process is possible.

Digital signatures were first given legal recognition in Australia with the passage of the Electronic Transactions Act 1999.The Act was introduced on 1 July 2001, and it provided a legal framework for the use of electronic signatures, including digital signatures, in a wide range of transactions, both in the private and public sectors.

On the other side of the world, the Government of India has recently approved digital signatures and appointed 11 regulated businesses which can provide this encryption technology, allowing other businesses to use it to legitimately encrypt documents which are collected over a digital platform.

We expect the growth of digital signatures to be a key trend throughout 2023 and beyond as states and businesses move to more quickly facilitate both bureaucracy and business.

Paper

Not going away – but storage being reduced

There are many digital trends on this list, but that does not mean paper records and physical storage are going away.

Evidence from across the world is that many businesses still want to store on paper, and some governments still demand it.

There are also sectors, such as health, where records must be kept for a long time and scanning them all is financially prohibitive.

Some oncology files must be kept for 15 years after death, maternity files for at least 10-50 years after the birth. Then there are legal files, wills for instance, with long retention dates and rules in the pharmaceutical industry which require records to be kept for even longer.

There will always be a need for paper storage.

However, there is also a clear desire from companies in some countries to reduce the amount of physical storage to save money.

In the UAE, this has been particularly apparent, a trend inspired by the pandemic when businesses had the time to start looking at what they were storing and whether they really need to keep it.

In Hong Kong, many businesses and especially banks are looking to reduce the number of physical records they store in 2023, driven primarily by a desire to cut costs. This has already seen secure destruction and shredding services in the region boom.

A digital gold rush in developing markets

Digital transformation has been embraced in mature markets such as the U.K., Europe, Australia and the USA but there are other regions hot on their trail, with businesses queuing up to take advantage.

In India, a national budget in October 2022 saw the government of India and the Reserve Bank of India roll out a programme to encourage digital banking.
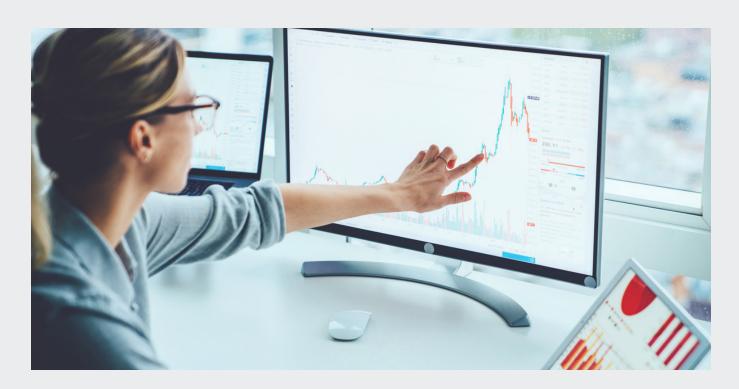
It means people across the country can now visit a kiosk in a tier 2 or 3 city and there will be someone there to assist them accessing digital banking products, particularly if they are an entrepreneur.

These wide-reaching digital reforms to India's banking and finance systems have enabled unified payments with no merchant discounting rate.

This program has the power to change the way business works in India and brings huge opportunities for businesses which are ahead of the digital transformation curve and those willing to jump on it quickly.

As a result, businesses are crying out for expert consultation on going digital, changing the nature of the information management industry and challenging companies which have been focused on physical storage to enter the digital sphere. There is a need here to make things simpler for clients.

It isn't only India which is growing fast. Southeast Asia is up and coming. The top five fastest growing economies in 2022 are Guyana, Macao, Fiji, Niger and Libya; while other economies on the International Monetary Fund (IMF) growth list include Vietnam, Saudi Arabia, Egypt, Iraq, Kuwait, Ireland and Colombia.

The rise of escrow services

Records management companies have always looked after information on behalf of their clients, so escrow services are a natural extension.

If a business owns intellectual property and is selling part of it to a third party, they can ask for source codes or source documents to be retained by an intermediate organisation that sits between both parties. If the IP owner goes bankrupt, the other party can still access the code or information.

This is a popular service with tech companies, and relevant for the growing markets of intangible assets of all kinds.

Conclusion

There are vast differences in the maturity of the market when it comes to digital transformation, and significant regional differences. It is clear that many records management trends are global in nature.

From digital signatures to working from home and from the sustainability agenda to coping with changes in legislation or economy, there are more things that businesses have in common in the modern world than which divide them.

What is vital, however, is to understand both local and global influences on information management including the undeniable fact that paper records, in many regions of the world, will be around for some time yet.

Dealing seamlessly with local culture and global demand is a skill which needs careful balancing and often requires a hybrid system for both physical and digital data.

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