

“Planning Ahead—Why Electronic Document Management Systems Are Needed”

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Did you know that building a solid document management foundation is a critical step in helping your company react and adapt before an emergency or potential litigation occurs? I’m Kelley Halliburton, and this is a *Must Know Minute*.

Construction and real estate projects in particular have large amounts of electronically stored information to track. The first step in successfully collecting this information begins with taking inventory of your data. This is the key building block of your document retention policy and collection plan.

We often get asked by clients, how do I create a document retention policy? Do I really need it? What should I include? The answer is yes, and here’s how to do it.

Create a document management system to keep track of the variety of electronic documents you may have. Establish a document retention policy to manage risks and minimize costs. Inventory your data. Developing a clear picture of where your documents are located is also important. Review laws and rules related to retention of documents, and create a schedule that determines how and when the documents are organized, stored, retained, backed up, and destroyed. Have a plan for when the potential for litigation arises. When this happens, a litigation hold must be put in place, and any automated deletion of data must be stopped.

Remember, planning ahead with a document management plan and a well-constructed and consistently applied document-retention policy will help ease the burden of discovery during litigation, manage the risks of environmental hazards and data breaches, and help you to react quickly when emergencies arise.

This process can be daunting, but the benefits of planning ahead and managing your data are worth it.

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