Governance Guide to

Information as an Asset

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For most organizations, treating information as an asset requires a shift away from thinking about content as a necessary evil, and toward viewing it a precious resource.

This usually isn't something that can be done from the grassroots up, nor is it something that can be achieved by simply imposing it from the top down. Rather, it requires a concerted strategy of **commitment, engagement**, and **followup** that encompasses everyone on every rung of the corporate ladder.

Commitment

To maximize the likelihood of success, the process must begin with the doubling-down by senior management on the belief that the company's information is as vital to its performance as its other assets (people, money, infrastructure, etc.). While others in the organization may share this belief, the notion won't propagate unless and until the higher-ups get behind it in a meaningful way – such as by making public, forceful, and continual statements of support and seriousness so everybody knows that the days of disorderly shared foldering, casual filesharing, *ad hoc* retention, etc. are over.

The challenge here is that we use information every day and usually don't give it a second thought. Ironically, it is this very pervasiveness that makes it invisible – much as water is to a fish. But this invisibility doesn't make it any less vital to the day to day, and taking it for granted can be dangerous because of how vulnerable we are to issues affecting access, quality, and business continuity.

Most users don't stop to consider the broader ramifications of a more casual approach to managing information – it is, after all, how they are used to working, and they don't think twice when they have to track stuff down, or check it for accuracy, or otherwise spend time working *around* it before they can do something *with* it.

This is precisely why the folks in the corner offices have to lead the charge, for they know full well how problematic undisciplined information management can become – imagine, for example, preparing an SEC filing based on financial figures retrieved from an improperly labeled shared directory that contains estimates and not actuals! And if they don't come to this realization on their own, they certainly will resonate to it when it's brought to their attention – hopefully not by a regulator or district attorney.

Engagement

Because every department relies on information to get its work done, they all must be included in the discussion so their various perspectives can be considered when the time comes to determining how to treat information as an asset. This is generally accomplished by establishing a cross-departmental steering committee that will develop the new *modi operandi* and enforce their adoption.

Typical topics of coverage include information security, ownership, and usage, as well as procedures for making clear to everyone in the organization not only why treating information as an asset is a good thing but what the consequences are of failing to do so. Veterans of the information management wars will recognize in this the base elements of governance, and indeed, the dynamics are very much the same. If there's a difference, it's a cultural one in that "governance" is often perceived as a compliance chore while "assetization" should be viewed as a business investment.

Taking this approach makes it much easier to "sell" the concept of information as an asset, especially to people with a vested interest in the organization's performance (e.g., via profit sharing or stock options). Rather than spending time and money on something designed to mitigate risk (a negative), assetization involves effort aimed at increasing value (a positive). Properly positioned, this distinction can make all the difference in attitude and adoption.

Followup

If the preceding paragraph sounds like something from a marketing manual, well, that's because it is! Successfully changing how your organization thinks about its information requires that the senior team's statements of commitment, and the steering committee's establishment of policies and procedures, be continually followed up with messages of affirmation and, yes, promises of punishment.

Running the gamut from the light touch of incentivization to the heavy hand of termination, reinforcement techniques often go missing because no one really wants to be a policy cop. But your rules and penalties must be publicized and applied in the realm of information in the same way they are to the use of corporate credit cards and company cars, which everyone knows must not be treated with nonchalance. Otherwise, they fade into the background, and business continues as usual.

Done right, this eventually causes the mindset to become ingrained, and after a while, through attrition and new-hire training, it may fade into the background and be regarded simply as "the way we do things here." You don't ship your Christmas presents using the company's UPS account, and you don't upload documents without applying the proper metadata. Boom, end of discussion.

Until then, though, it's necessary to bolster the point to ensure the tenets are understood and are being complied with, and to guard against the creeping in of old habits. This needn't happen every week or every month, but it does need to happen often enough to remind people that the information they utilize is one of their most prized possessions, and needs to be treated as such at every step along the way.

Part Two

"How To"

"How To"

Inventory – Holism – Comprehensiveness

The strategy now in place, the practical work associated with treating information as an asset can begin. Though the mindset is somewhat different, the tasks and guidance here are similar to those found in the worlds of records management, process improvement, and general governance.

Conduct an Inventory

The first job on the list is to identify and classify just what information you have, who uses it and under what circumstances (internally and externally), what policies and regulations – internal, industry, and legislative – its handling needs to comply with, etc. The result of this activity suggests a hierarchy of importance that can be used when developing your action plan and determining the levels of protection, control, and ultimate value you apply.

A companion step involves taking a similar inventory of your business processes, especially those that are central to your core business (like accounts payable, for example, and not employee vacation requests). The reason to do this is to get a fix on the information that is being shared via these processes, and thus are central to your operations.

This intelligence then can be used as a cross-check to the more academic information inventory just outlined. It also may have the added benefit of revealing some obvious inefficiencies that you want to address sooner rather than later.

Encompass Hard- and Soft-Copy Information
As your inventory progresses, always remember that hard-copy and electronic information have organizational value in equal measure. The trick is to cultivate a culture in which the distinction between the two formats disappears, and that the focus is placed and maintained on the information itself, not the medium on which it exists.

Think about it: was the information stored on paper in all those file cabinets two decades ago any less valuable than the information stored electronically today? Certainly not. In fact, all that's changed are the tools needed to retrieve and share that information – that, and perhaps a reduction in the use of the small adhesive bandages needed to treat paper cuts.

Encompass Data, Documents, Humans, and Infrastructure
Along the same lines, don't distinguish among databases, document repositories, and human beings when it comes to elevating the place information has in your organization. The tools necessary to maximize the value of the content that exists in each place clearly are different, but your asset-oriented thinking must embrace each one because they all contain relevant and valuable information.

In the same holistic vein, also be sure to cast a broad net when it comes taking stock of your technology and its ability to safeguard your information.

Hardware and software are the obvious targets here because they exist in such plain view and exist specifically to manage information. But the networks that allow people and systems to communicate are no less important – *especially* those that are used externally (like the wireless connection at the corner Starbucks), which are often left out of the conversation despite being exceedingly weak links in the asset protection chain.

The reason to be this comprehensive is that, just as we don't distinguish between hard and soft copies when valuing our information, neither do we want to discriminate against any content we possess simply because it's held in this or that storehouse, or transported through this or that channel. It's *all* content, it all has value, and it needs to be treated accordingly.

Part Three

"Why To"

"Why To"

– Legal Liability – Business Disruption –
– Competitive Advantage –
– Maximizing Information's Total Value –

The preceding sections provide a pretty good overview of what needs to happen in order to begin treating information as a true organizational asset. But this isn't generally enough to motivate people to embrace the concept and commit to following through on all the steps. For this, it's important to understand and explain *why* these issues are important, so let's take a moment to investigate the reasons.

As is typical, there are both negative and positive sides of this coin to consider. Sadly, the former tend to drive most strategic decisions related to information management – ask anyone who ever has tried to sell management on a compliance or ediscovery initiative – but it is critical to also present the latter, for there are compelling reasons to adopt an asset-minded philosophy that relate to *enhancing* and not merely *protecting* the business.

Mitigate Risk

Much of what's top-of-mind relates to areas of vulnerability, such as when you discover that certain people are seeing information that they oughtn't be, or critical but improperly tagged information doesn't surface when searches are conducted, or time is spent (and lost) because people have to verify the accuracy of the information they are using before they actually use it.

But perhaps even more important is understanding and articulating just what kind of damage these vulnerabilities could lead to – and *quantifying* the extent of the potential damage. For example, unauthorized access could lead to privacy violations, missing information to bad business decisions, and poor information quality to competitive disadvantage. But just what could each of these problems *cost* in terms of fines, profits, or time? Appraisal is a critical component of asset protection, so metrics must be part of the equation.

In this way, treating information as an asset is a practice that is quite similar to how we've long curated physical assets like computers, copiers, and corporate offices – to the point where both even benefit from such shared disciplines as the imposition of access control measures and the investment in ongoing maintenance. The more you're able to identify and apply these kinds of parallel lessons, the better off you – and your information – will be.

Maximize Value

The other side of the coin involves the ability to derive Maximum Total Value® from your information by perpetuating its quality, structure, and credibility – characteristics that might be equated with a diamond's Clarity, Color, Cut, and Confidence, which of course are four of the Five C's used when appraising a given stone.

These core determinants of value work as well in information management as they do in the gemosphere, for they support sound business intelligence-gathering and decision-making. And just as ownership of and experience with high-quality diamonds add to a jeweler's reputation and success, so does your possession and curation of high-quality information boost your organizational value.

Getting to this point requires that we move away from thinking about information as a commodity and toward viewing it as a precious resource. Savvy organizations thus consider the costs associated with its care and feeding to be investments rather than expenses, with the return they receive manifesting itself in the form of greater business agility, enhanced operations, improved customer service, and, ultimately, a stronger bottom line.

And aren't these, after all, the outcomes we desire?

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About the Author

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