

## Managing Risk and Security Efficiently and Affordably

When the term "Disaster Recovery" is mentioned, most people incorrectly assume this means having a data backup scenario in place which will allow a bank to resume its data operations as quickly as possible. Of course when it comes to banks, getting transaction capability back on line quickly is absolutely essential should unfortunate circumstances arise. However, data backups are only one small part of the overall recovery and risk management plan that needs to be addressed.

If we look at the efforts that banks have put in place to deal with the "data" side of the house, I believe most people would agree that a rating of good to excellent would be found among most of them. However, if the same question were posed relative to the storage, security and retention of their vital document records many would probably rate fair to poor.

The irony of this is, that without a balance between these two operational areas (both data and documents), those very same banks that customers look to for security and protection of their personal financial records would find they are probably no better off than having copies placed in a home filing cabinet.

Banks must create an operational records retention plan relative to the "other data" (or document storage) side of the house. The first step is to recognize the shortcomings of their disaster plan and make efforts to address each operational area in detail. This does not mean turning over the responsibility to a "core provider" and expecting them to do it all for you.

What it does mean is systematically going through a detailed analysis of your most critical documents and classifying them in terms of importance, need and relevance to ongoing operations. For example, is it essential to find a two year old copy of a check, or would it be more important to have signed copies of loan documents, mortgage agreements, copies of investment deposits, etc that could be readily accessible, reproduced and in terms of technology solutions, digitized so that they can be stored offsite in a secure, protected environment? This is a process that banks should go through, update, test and make subject to review and scrutiny by outside audits at least on a yearly basis which will put them on the path to refining their DR plan and improving what they may, or may not, already have in place.

In depth planning is key to helping banks become more efficient in managing their security posture. This includes both a "strategic" long-term plan as well as a short-term "tactical", or operational plan, that can be implemented at a moments notice. The reality of course is that no one can predict or prepare for every scenario, but going through the process in and of itself is a form of preparation as it teaches principles that can be re-applied to differing scenarios should the need arise. So, taking time to prepare involves planning for the unexpected, predicting, and putting in place the tools, or in the case of document retention, imaging systems and storage solutions that can help alleviate the potential for document loss as well as data loss.

MVi offers document management solutions and records management solutions that have certified to meet the Department of Defense Standard DoD 5015.2 certification. What this means is that there is standard that has been adopted which is available for most any business segment and can be implemented to insure the highest level of document protection in the event of disaster. MVi brings a level of professional leadership to our customers that allow us to assist them in implementing document storage solutions to cover the other types of data not typically addressed in a core disaster recovery model. MVi's primary business driver is to provide our customers with secure document retention systems as well as a strategic methodology for achieving their goals.



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**Scott Cowan** is the Vice President of Sales and Marketing for Millennial Vision, Inc., a Laserfiche reseller that specializes in providing Document Solutions tailored to the Financial Services Industry. Mr. Cowan has an MBA in IT along with 25 years of industry experience working with Financial Institutions including Several Fortune 100 companies in the Financial Software as well as Telecomm and Data Security Fields. MVi was founded in 1996 with a mission to provide quality products and services. Our vision is to help customers Go Paperless with MVi, and our commitment is to deliver technologies that empower people to create efficient document workflows. MVi offers More than Imaging with a product suite that enables banks of all sizes to replace paper-based processes with digital document management.

