

Driving Increased Compliance and Efficiencies for a Big Four Auditor at MegaCenter East

CLIENT

The world's second largest professional services network and Big Four auditor.

CHALLENGE

This professional services firm had approximately 95,000 boxes in off-site storage; the contents of these boxes were not fully known. In addition to costing this firm hundreds of thousands of dollars to store these boxes, these unknown boxes posed a compliance and reputation risk for this firm. Temporary personnel on-site was managing the review of files, and the firm projected that it would take five years to complete its review.

SOLUTION

Novitex is currently providing records management services from our [MegaCenter East](#), a 135,000 - square - foot state - of - the - art document processing facility in Windsor, Conn. The work is being performed in a dedicated, secure work space and will take 24 months to complete. To address these challenges, Novitex developed a closed-loop process to review and determine the box contents detailed below.

1. Each file (record) within the box is examined to determine Line of Service, sub-function, client, engagement and year of file. This record information is logged into the firm's database.
2. Once file details are entered into firm's electronic file system, the box is moved to the "awaiting review" area.
3. Novitex proactively monitors the firm's system for approvals on the disposition. Once records are reviewed by the firm, its system is updated with a "complete" status.
4. Once approval is received, boxes are staged for appropriate disposition. Holding areas are maintained for the following: boxes to be destroyed, moved to long-term storage or shipped to the firm for further review.

RESULTS

Novitex will complete this project within 24 months, three years sooner than the firm would have completed it with its own resources. Completing the review in 24 months will greatly reduce this client's exposure to compliance issues that could arise.

Additionally, the firm will save approximately 75 percent in box storage and retrieval fees and will free up 5,000 square feet of space at the firm's location where this review was originally taking place. The closed-loop process review that Novitex developed for this project also will be applied to other projects with this firm