Information Valuation

Presented by Reynold Leming (Informu Solutions Ltd)
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The Issue

Do we know more about the value of our filing cabinets and computers than about the value of the information they contain?
Information is Valuable

- Information is the glue that holds an organisation's structure and processes together
- Information products and IP have a specific value
- Evidence of contracts, rights and obligations
- Corporate memory of decisions, transactions, activities and performance
- Use of data and information to increase knowledge, thus leading to wisdom, insight and innovation
- Therefore information must be identified, profiled and managed
Information Value

- **Informational Value**
  - Supporting the performance of current or future work, including longer term reference or research value

- **Evidential Value**
  - Meeting the obligations of law or regulation for a particular record type
  - Supporting and evidencing contract-related or other legally enforceable rights and obligations, including limitation periods for legal action, tribunal and enforcement and the requirements of internal / external audit

- **Economic Value**
  - Supporting revenue-generating and budget expenditure activities; some information has a price tag!

- **Heritage Value**
  - Maintaining records where there are enduring cultural and/or historical considerations
Understanding Value

- **Classification is key**
  - The characteristics and importance of data and content sets
  - Ensures business leverage, cost efficiency and risk mitigation

- **Originality**
  - Master or copy

- **Utilisation / Status**
  - Proposed
  - Active (including retrieval frequency)
  - Inactive (align to retention policies)
  - Discontinued / Superseded

- **Criticality**
  - Vital = needed in original form else might seriously impair or disrupt business, place the organisation in legal or fiscal jeopardy or jeopardise the rights of citizens
  - Essential = records that are used in day-to-day operations but can be replaced or the information retrieved or reconstructed elsewhere
  - Non-Essential = published materials and various duplicate / convenience copies of records

- **Security**
  - Protective marking – combined with criticality to determine levels of protection
Defining an Information Asset

The National Archives:

"An information asset is a body of information, defined and managed as a single unit so it can be understood, shared, protected and exploited effectively"  
"Information assets have recognisable and manageable value, risk, content and lifecycles"  
"Assessing every individual file, database entry or piece of information isn’t realistic. You need to group your information into manageable portions"
A Business Classification Scheme, organised by business functions and activities, identifying data and content sets aligned to classifications and derived business rules:

<table>
<thead>
<tr>
<th>Ref.</th>
<th>Activities and Record Types</th>
<th>Ownership and Storage</th>
<th>Retention and Archive Rule</th>
<th>Retention Rationale</th>
<th>Criticality &amp; Security</th>
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