

Case Study:

TAB Near-Site Records Center Simplifies Acquisition Process



Business Issue

Acquisitions and divestitures are part of day-to-day business in the energy sector. In times of economic uncertainty, market conditions are actually favorable to acquisitions and divestitures, and deals are done at a rapid pace. When an organization acquires new business assets and operations, it also acquires the records which support those assets and operations. There are many challenges that arise with a new records collection, including finding storage space and resources to organize, review and index the files.

A mid-size Colorado-based energy company recently acquired a new asset and did not have the internal resources or space to receive, review and manage the incoming collection. They chose to partner with TAB to manage the acquired records and utilized the Near-Site Record Center.

The Right Solution

TAB met with the energy company's records management team to discuss project scope, number of incoming records and internal workflow. The company required a solution that would ensure the new collection was easily accessible, well-organized and secure. They could not store the records in their downtown office space, and lacked the internal resources to manage the incoming collection. They wanted to retrieve and access files quickly as required, while also manage costs for storing the new collection.

Based on this discussion, TAB recommended its Near-Site Records Center, located near Denver's downtown core. The facility offers convenient, affordable and secure records storage, along with a professional records team to manage the files. The energy company would have quick access to important files through

TAB's solution provided an efficient way to store and manage their new collection, along with the ability to adapt to future business needs and priorities.



TAB's Scan-On-Demand services, and the flexibility to move files back in house without incurring permanent withdrawal fees in the future.

The Near-Site Benefits

TAB performed a complete and defensible inventory for all of the files received, which summarized the contents of the collection and identified gaps or missing information.

The company also realized a number of additional benefits that made a direct – **and positive** – impact on its operations and budget.

Near-Site Records Center Advantages:

- Secure storage environment
- Remote access to your records inventory
- Ability for your staff to work on records collection in TAB location
- Immediate access to records
- Elimination of permanent withdrawal fees
- Cost-efficient transportation fees
- Records manager expertise

Elimination of Permanent Withdrawal Fees

Unlike traditional off-site storage providers, TAB's Near-Site Records Center's philosophy does not include permanent withdrawal fees. This allowed the client to add and remove their collections when needed, without being subject to unnecessary hostage fees.

Secure Storage

One of the key drivers for the energy company in partnering with TAB was the experience of the records management staff at the Near-Site Records Center and their knowledge about how to safely store files. File compliance is always a priority and all files stored at the facility meet the standards required by government and the industry.

Convenient

During the acquisition process, time is of the essence, and TAB's file retrieval process gave the energy company quick access to important files. The company also benefitted from TAB's timely delivery of records

from the Records Center back to their office. In most cases, the files were retrieved and sent so quickly, it was faster than the company's in-house retrieval process. TAB's Scan-On-Demand services also ensured efficient file retrieval and distribution of information as requested by the company.

Organization

The volume of new information in an acquisition can be overwhelming, as this energy company found out. TAB performed an inventory of all boxes received, creating content listings and providing 24/7 unlimited access to the records inventory through the web portal. The inventory revealed what information was missing so the company could request that information from the seller.

All About Scan-On-Demand Services

To gain quick access to files, the energy company frequently used TAB's Scan On-Demand services. This cost-effective conversion solution allowed them to request specific documents on demand as needed. Instead of scanning the entire collection, documents were scanned as requested by the company. The TAB records team quickly retrieved, scanned and sent the information via email as requested, all within a two-hour timeframe. The pay-as-you-go service model enabled the energy company to quickly access the information it needed most, while staying within budget.

Scan-On-Demand increases staff productivity with a more efficient workflow. The pay-as-you-go service minimizes costs by only digitizing requested documents.



Scan-On-Demand Process

**All within hours -
it's that easy!**



1. Company requests file
from TAB's Near-Site
Records Center



2. TAB Records Team
retrieves file



3. File is scanned



4. File is securely delivered

An Acquisition Success Story

For the Colorado-based energy company, TAB's Near-Site Records Center offered a customized solution that was easily implemented during their acquisition of a new asset. TAB's records management expertise enabled the company to quickly access important information required for compliance, and at the same time, identified areas of risk. The local customer service ensured seamless and speedy delivery of important documents. The challenges of incorporating a new records collection were minimized as TAB's records managers reviewed and organized the files to comply with the company's existing workflow process. When required, the company's records team was able to work at the TAB location. The flexibility of the near-site solution enabled the energy company to remain productive, efficient and manage its costs throughout the acquisition process.

**Contact us to discuss
your records storage needs.**

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