


RIBANK

VEHICLE FINANCE GETS SAFE HAVEN

Moving its HQ to a new city, Ribank brought in Iron Mountain for relocation and document storage services

CHALLENGE:

A merger meant that Ribank had to move its headquarters, posing accommodation problems for document storage

SOLUTION:

Iron Mountain was asked to manage the transition and to provide ongoing document storage and retrieval

VALUE:

The move was made much easier and Ribank is accruing continuous savings by avoiding additional staff costs

“Outsourcing is more cost effective. If we had wanted to house our archive in Amsterdam, it would have resulted in high costs in extra rent and significant alterations to the new building.”

Ton Kouwets
Consultant
verhuismanager.com BV

CLIENT

One of the biggest financing companies in the Netherlands, Ribank has been operating as a credit financing firm in the automobile sector for more than 55 years. It is ultimately a subsidiary of Crédit Agricole Group, the largest financial conglomerate in France. Customers have the assurance that Ribank is a member of the association of financing companies in the Netherlands (VFN).

CHALLENGE

In 2009, although they kept their separate brand identities, Ribank merged with InterBank, which also serves the private credit market. For Ribank, the merger meant moving from Nieuwegein to Amsterdam.

“The bank was then confronted with the issue of what to do with the archive,” says Ton Kouwets, who led the Ribank moving project on behalf of verhuismanager.com BV. “It was evident from the start that there wasn’t enough room on the existing premises. That would have meant renting extra space, and would have

required some conversion work because the way the floors were built didn’t meet requirements.”

Ribank decided to outsource the entire archive. Iron Mountain was called in based on past positive experiences that Ton Kouwets had enjoyed and the fact that InterBank already used Iron Mountain’s services. Ton continues: “Iron Mountain also takes care of the practical management of the entire archive so Ribank doesn’t need to hire additional personnel for the task.”

SOLUTION

The Iron Mountain team had to catalogue and pack ten thousand Ribank files. After registration, all the files - mostly containing policies and contracts - were stored in an Iron Mountain records facility.

However, a large number of the files included the so-called Part III Logbook, which serves as a guarantee for car insurance in Holland. These important documents were registered first and then removed from the files for storage in a separate vault.

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The entire process was completed with no operational problems, and Iron Mountain has since become fully responsible for managing Ribank’s stored files. For their new customers, personnel at Ribank create a file that Iron Mountain then registers and adds to the archive.

The Iron Mountain facility keeps the files in a climate-controlled environment to ensure optimal storage conditions. Furthermore, the facility complies with confidentiality and privacy protection requirements.

Via an Iron Mountain internet portal, Ribank employees can request a stored file within an agreed time period. Iron Mountain maintains each file for its statutory retention period; and informs the bank when a file is no longer needed. It can then be destroyed to ensure regulatory compliance.

VALUE

Having been used to an on-site archive, Ribank employees quickly adapted to the new way of working. “Everyone soon got used to the new situation,” says Ton Kouwets, “partly because Iron Mountain always responds swiftly to requests.”

Ribank looks back at a successful change of location and the company is now enjoying the benefits of the outsourcing arrangement. Because Iron Mountain manages the entire archive, Ribank makes considerable cost savings.

Ton Kouwets sums up: “In this situation, outsourcing is more cost effective than doing it yourself. If we had wanted to house our archive in Amsterdam, it would have resulted in high costs in extra rent and significant alterations to the new building.”



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