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Three Reasons Your Firm Needs a Virtual Data Room

In the past few months, as everyone has adopted a virtual work environment and the digital nature and way we do business becomes standard, it has become paramount to establish new methods for quickly disseminating information. It is not enough to simply store files in the cloud; they need to be accessible and well-organized across your organization and have the power to be securely shared and accessed by key stakeholders.

A well-managed virtual data room ensures that nothing falls through the cracks, and permits the right people access to specific files and computer systems, provides a single source of truth, and ultimately allows the collaboration needed to improve productivity and transparency firm–wide. Firms today require virtual data rooms (VDR's) like never before, and the ones that delay getting onboard have the most to lose. Here are the three key areas where virtual data rooms create value and competitive differentiation for buy-side firms.

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Accountability, Transparency & Alignment

Data rooms simplify the sharing of information with key stakeholders, like investors. The reality is, investors do not like risk, and having everything gathered in a secure and single environment fosters an ecosystem of trust, transparency, and compliance. The relationships that firms can build with investors through a well-structured data room are worth the time and effort in and of itself.

It's not uncommon for teams to struggle collectively, building the company when business units don't speak the same data language. A single source of truth can remove siloed working as all departments have access to the same insights. For example, firms that activate unique sources of truth can spot patterns across all their data through data collection and integration. If teams understand how their work impacts other departments (and vice versa), they are more inclined to work collaboratively. Cohesive working through information exchange has the added benefit of significantly improving alignment between the executive team too.

Data Management

In terms of managing and securing legal documents, VDR's are an excellent way to exchange information securely outside of your firm's firewalls when needed, as well as within. Virtual data rooms allow each permitted party to have 24-7 access to documents in an organized, secure system.

Data misalignments caused by having multiple systems that capture and measure data can have serious consequences. Obtaining a single source version of the truth is paramount for firms. In using a data room, your firm can ensure that the data it uses is reliable, accurate, and comparable. Further, it arms your firm with a holistic view enabling teams to speak in the same data language.

Secure access from anywhere

Your firm needs a data room as part of a sound due diligence process. Capital raising and approaching investors requires a virtual data room to help you reach all your goals. Security will be a concern and should never be compromised.

When using a data room solution like Microsoft SharePoint, your data is wrapped in layers of protection. Microsoft provides several encryption methods, protocols and algorithms across its products and services to provide security as data travels through the infrastructure and protects the confidentiality of data stored within the infrastructure.

Microsoft offers limited access capability for organizations using SharePoint Online. Restricting access based on network location can be configured via the SharePoint Online Admin center. This policy prevents data leakage and meets regulatory requirements to block access from untrusted networks.

Information Rights Management (IRM) helps to control and protect digital documents by limiting the actions that users can take on documents that have been downloaded from SharePoint Online. IRM encrypts the downloaded files and limits the set of users and programs that are allowed to decrypt these files, as well as limits the rights of the users who are allowed to read files, so that they cannot take actions such as print copies of the files or copy text from them. With IRM, administrators also can do the following:

- Set document access rights, including rights to print, run scripts to enable screen readers, or enable writing on a copy of the document
- Set expiration date (the date after which the document cannot be used)
- Control whether documents that do not support IRM protection can be included in the library
- Control whether Office Web Apps can render the documents in the library
- Set group protection and credentials interval

To be clear, a virtual data room is more than simply a generic cloud data storage service. Today's VDR must include special capabilities such as hardened security, user logs, fine-grained access controls and collaboration features that more than distinguish them from standard cloud storage.

Your firm's data is one of its most significant assets, the loss of which can be crippling. Keeping control of your information is vital for every organization. The range of use cases for virtual data rooms is endless. Solutions are everywhere, but they are not all the same, talk to us about the best solution for your firm.

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