



How Leasing Can Make Your Information Security Processes Bulletproof

By Scott McFetters, President, CoreTech Leasing

Security issues are cited repeatedly as the number one concern for law firms and most recently topped all other current trends. The 2015 ILTA TechSurvey revealed that nearly half of the 420 law firms surveyed identified security as the number one concern—and with good reason. As recently reported in *Legaltech News*, 80 of the 100 biggest law firms have been hacked since 2011. This year, firms are estimated to spend more than \$6.9 million or 1.92 percent of their gross annual revenues on information security.

Security concerns are a game changer. Not only are clients mandating increased security measures, they are requiring that these security measures be absolute and transparent. Every firm is now beholden to know exactly what technology and equipment it has in its possession, its location, its lifecycle stage, and the established processes required to securely return and dispose of the assets at the end of its useful life.

Two vital components of your pragmatic information security policy are IT asset management and a refresh program that ensures your law firm is equipped with the most current updated hardware and software. Leasing, as it turns out, is a financial tool which parallels your firm's goals to achieve both, assisting your efforts to make your information security program bulletproof.

Asset Management: The Key to Safe Practice

Today, asset tracking is a key feature of all organizations' security protocols and compliance programs. Most firms have hundreds or thousands of assets in their possession at any given time, including used servers, desktops, tablets, SAN, copiers, printers, and the client files currently sitting in storage. Asset management simply means knowing where those objects are and to whom they are accessible.

IT asset management begins with cataloging each individual hardware and software currently in use throughout your firm, and, in best-practice scenarios, moves forward to "asset tracking." Through the use of GPS-trackable radio frequency identification (RFID), bar codes, or other tools, you create a continually updated database of your assets.

Too many firms begin to put their information security plans in place during a crisis – after there is an active breach or loss. Good IT asset management allows you to prepare for problems before they happen – and detect potential problems in time to prevent them.

Asset Tracking Basics: The "Lost Dog" Theory of InfoSec

After an asset has been cataloged, it can be uniquely tagged, making it trackable with asset management software.

RFID-enabled tags, which have come to largely replace bar codes, render each piece of hardware or software uniquely identifiable and trackable so that any loss or theft can be recognized and remedied quickly. Bar codes identify the tagged asset but do not provide unique identification—the asset in question must be located and scanned. RFID chips pick up the item's radio frequency remotely and use it to identify the precise location.

This solution provides law firms with both flexibility and security. The right leasing partner assists your firm in its needs to track its assets. CoreTech has an online asset tracking system which allows firms to:

- Track assets by schedule
- Order and sort by any field
- Do custom tracking in user-defined fields
- Search on any field by description and serial number
- Export to Microsoft® Excel® to upgrade your internal asset tracking tools
- Secure online access from anywhere in the world

Online asset tracking capabilities enhance your firm's ability to identify the location and disposition of its technology and equipment simultaneously – from anywhere, anytime.

Technology Lifecycles: Newer Is Smarter

Knowing what you have—or even knowing where to find it—is only half the battle when it comes to InfoSec. In order to fully execute due diligence, you must ensure that hardware is disposed of correctly and that lawyers and support personnel are working with the newest software available and complying with all security updates. The less frequently your firm updates its software, the easier it will be for hackers to access your information.

For hardware, this is true simply because older equipment tends to break down. For example, a worn-out server is at an increasing risk to crash, potentially wiping out crucial data. Old software is at an even greater risk. The older any given piece of software is, the less likely it is to receive security updates, making it more likely for a hacker to access.

Leasing: Your Silver Bullet Asset Management Partner

Law firms—as businesses—are successful based on their use of equipment and not from the ownership of that equipment. In the past, many firms objected to leasing as they did not have the staff and time to monitor equipment location. As the useful and security lifespan of your firm's technology and equipment are decreasing, it may no longer be strategic in the current environment to own, as the depreciable life most likely will outlast the equipment's useful life as well as security protocols.

Your firm should put together a workable disposition plan combined with a technology refresh program that will protect the firm from keeping outdated equipment in use that doesn't adhere to new and increasingly high security standards—as well as deploy rigorous asset tracking processes. Many firms have committed to current technology by means of leasing it over its useful life. At the end of the lease term, these organizations are just replacing hardware with a new monthly expense and have the security of knowing their hardware is correct.

These are, in fact, all benefits of leasing. If your firm is inclined to leverage leasing to assist with its asset tracking or other information security benefits, choose a partner you can trust, choose a lessor who:

- Knows your industry and is known in your industry
- Has a long-standing reputation for both transparency and responsiveness
- Communicates openly about terms and conditions in the master lease documents that can affect your total cost of ownership
- Has the flexibility to meet the firm's needs through the entire lifecycle of the lease process

As with most things—but especially when dealing with technology and equipment—the end is just as important as the beginning. Partner with a lessor who builds best practices throughout the lifecycle of the lease, including the end of terms. Your information security compliance requirements will thank you, and so will your PR team.

Whether or not the firm leases, it still has to dispose of the hardware at some point. It is imperative that all equipment is data wiped to at least DOD data erasure standards level before leaving the premises. You have no control once it leaves the door.



decades of leasing expertise, CoreTech's executive team delivers over a century of experience in technology and equipment leasing and lease administration services to over 100 of the nation's most distinguished law firms. [Click here](#) for more information.

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Thomson Reuters Elite Headquarters
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