Why Financial Firms are Rapidly Adopting Secure Pull Print

Roger Lang, HP Business Process Consultant, April, 2012

Secure Pull Print Overview

Security, compliance and budgetary pressures are converging to drive financial firms to implement *secure pull print* - a solution that tracks and manages print jobs, holding them in a secure queue until "pulled" using a proximity card or pin.

Security is the most critical concern driving rapid adoption – with requirements stemming from SEC, OMB, Sarbanes Oxley, HIPAA, and other regulations designed to protect personally identifiable information (PII). Beyond protecting PII on computer systems and databases, CIO's and COO's now understand that their printing and imaging infrastructure is the weak link and a significant source of risk.

In a recent independent study by Carnegie Mellon CERT's research lab, 8% of all insider threat cases studied were directly linked to security breaches in the printing and imaging infrastructure. Insiders were able to print or fax client lists, steal personal information and make off with intellectual property (IP) resulting in losses of $3 Million to $100 Million in each case. On the other hand, an FSTC industry study showed that firms with enhanced control of PII and IP were able to link data to business activity, generate knowledge assets, accelerate revenue and increase the value of their business.

Often, the very solutions financial firms have used to address security concerns have simply added to operating costs. The proliferation of personal devices to enhance security has led to a personal printer mix of 25% to 50% of financial services fleets, and in some cases an overall 1-1 device to employee ratio. Another approach to address security concerns - creating physically secure areas with limited access - ultimately adds costs with dedicated staffing and workflow bottlenecks, while failing to address the fundamental need for identity assurance, reporting and forensics. Clearly there is a lot of low hanging fruit to be had by implementing a secure, "follow-me" pull print solution with flexible management reporting.

Secure Pull Print Benefits

HP Secure Pull Print* benefits address security, as well as management reporting, governance, elimination of abandoned jobs and continuous improvement. The resulting benefits of improved compliance with reduced costs and enhanced productivity explain why financial services firms are rapidly adopting secure pull print solutions.

Security
Security is provided by sending all print jobs to a secure queue distributed on servers inside the firm's firewall, enabling users to "pull" their job with a proximity card or pin entry from any enabled device at any location. Users may also copy or fax using their card or pin at any enabled device. Authentication at the device insures only the job's owners may obtain their output vs. leaving sensitive information sitting in trays.

Of course security is critical, but employees typically ask "what's in it for me?" User benefits that insure widespread adoption include increased convenience and productivity with "print anywhere" at any company location. Benefits to users and IT include enterprise resiliency (no single point of failure) and elimination of the need to manage hundreds of print queues from various print drivers. Once employees understand these and related benefits they tend to be very supportive of the program.

Management Reporting
HP Secure Pull Print provides flexible and detailed management reporting with reports by user, cost center, line of business and facility – down to the individual device. Management reporting on print, fax and copy at this level of detail enables continuous improvement and optimization in fleet design, deployment, and device utilization together with an audit trail and forensics. Best industry practices become easier to implement with increased visibility and awareness of actual data vs. goals, as well as the ability to allocate costs to LOB's accurately.

Governance
Print governance enables the implementation and enforcement of policies and rules – such as duplex or mono/everyday printing for classes of documents, including email or web pages. Well managed print governance policies coupled with education of the workforce on the cost savings and environmental benefits tend to change the attitude toward printing as a "free benefit". Better understanding, in turn, leads to behaviors that reduce the costs while positioning the firm and its employees for environmental stewardship - a major motivation for individuals as well as for firms wishing to express thought leadership in their communities.

Elimination of Abandoned Jobs
Up to 30% of all print jobs are abandoned through errors or "print and forget", and get tossed out by cleaning staff each evening - a metric that is easily observed. Using HP Secure Pull Print, a timer may be set to purge all unclaimed jobs, with savings of many thousands of dollars per month. In the ROI analysis below, we use a conservative estimate of 10% volume reduction through the purging of unclaimed jobs.   An important benefit also highlighted in the ROI analysis is the environmental impact linked to waste reduction.

Continuous Improvement
Cost reduction and print optimization through continuous improvement is enabled as management information, reporting and analysis becomes available and awareness is steadily increased. One clear area of low hanging fruit is often the reduction of personal devices, since users may now print securely from any location. Optimized distribution of devices and moving the employee to device ratio toward industry best practices is also enabled through management dashboards and reporting of actual usage and trends, while job accounting offers an accurate means of allocating costs to the lines of business.

Productivity will also be improved when employees can send their job to a single firmwide queue and print from any location without having to download drivers for specific devices and locate IP addresses – often with help from a call center.

In retail operations where multi-function devices are placed in "cages" for secure scanning to workflow, secure pull print enables the distribution of these devices and the workload across the workforce, helping to streamline operations, speed up client operations and reduce costs.

HP recognizes that the amount to be saved through continuous improvement of the fleet and workflow will vary, and we offer a Workflow Assessment to help our clients quantify and prioritize these opportunities.

Why Financial Firms are Rapidly Adopting Secure Pull Print

Roger Lang, HP Business Process Consultant, April, 2012

Sample ROI and Benefits Analysis

The following table summarizes the benefits described above in the form of an ROI analysis derived from actual data for direct cost savings only, with a very conservative estimate of 10% volume reduction. Even with this conservative model, monthly savings of 16% are realized immediately, with investment recovery at just over two years. If we consider the reduction in operational risk and the benefits of continuous improvement, the reason for rapid adoption of this solution by the industry becomes increasingly clear:

Secure Pull Print ROI and Benefits Analysis*
Sample Actual Data With 1000 Devices

Direct Print Cost Savings from HP Secure Print Program									
Current Costs/mo	Personal Device Costs/mo	Volume Reduction	Pull Print Vol Red.	Forced Duplex	Forced Mono	Governance Rules	TOTAL Month	Annual Savings	Savings Full 3 yr. Term
$260,000	$5,000*	-10%	$26,000	$2,600	$5,000	$3,400	$42,000	$504,000	$1,512,000

ROI Summary					
			Enabled Printers	Av. Cost	Total Price
Number of months to recover pull print solution investment					
28.6 Months			1000	$1,200	$1,200,000
Total Direct Cost Savings over initial 3 year equipment lease term					16%

Environmental Impact	
Less CO$_2$ per month: 1bs	50,000
Water saved per month: Cu Yd	10,000
Energy saved per month: KW	38,000
Trees saved per month:	50

1   4/10/2012   The information contained herein is subject to change without notice
*Assumes full deployment on 1000 devices and elim. of 225 pers. Devices at end state

Summary

Major financial institutions are rapidly moving to adopt secure pull print, a solution that pays for itself through direct cost reduction while providing significant benefits – from reduced operational risk to fleet optimization, and streamlined workflow. Both firmware and middleware on HP devices have been designed to support stacked solutions from secure pull print to capture, document generation, workflow, and information management. HP has implemented large scale, global secure pull print solutions for several of the largest financial firms in the world, and this experience has led to development of assessment tools and processes to quantify and prioritize the benefits for our clients, as well as a rapid deployment methodology to insure optimized time-to-benefit.

*HP Secure Pull Print solutions are provided globally with HP services and optimized platinum partner software