PREMIS priorities from bare minimum to perfection

What do we mean when we say we want standard ways of using PREMIS? For this, we should get both Fedora and DSpace users to contribute use cases. These aren't just use cases of currently in use PREMIS solutions, but what people think they need PREMIS for.

We agree that there are multiple stages of what can be considered preservation-worthy PREMIS. As a community, we need to come to consensus at what is the bare minimum of enough.

1. Bare minimum. If you don't track these things, your peers will not consider you to be doing preservation.
2. Happy medium. What are the steps? These are the goals for institutions not doing the bare minimum. How do you prioritize which ones to select from this list?
3. A perfect world. The goal toward which we should be reaching. Probably, TRAC. (Which elements of TRAC map tidily to a PREMIS trail?)

How do we prioritize?

What in TRAC is core? What do we all agree matters most? What do we all agree is completely non-negotiable?

Is there a crosswalk of TRAC bullet points to PREMIS, for such places where that is possible?