Document Management Solutions

Document management solutions help small and medium businesses to electronically store, share, distribute and collaborate on documents and records. Many companies are deploying these systems to free up office space, improve search and retrieval, ensure regulatory compliance and achieve efficient and secure archiving of business information.

Why It's On Our Radar

Hard as you may try, there's no way to avoid paper documents. From mail correspondence and vendor invoices to customer contracts and meeting notes, a lot of your business information lives on paper — or is at least born on paper. Depending on your industry and your day-to-day processes, digitizing these records for easy storage, search and retrieval can produce enormous time savings and help you become a more responsive and flexible organization.

Solution Types

The difficulty with shopping document management systems is that there are quite a few offerings on the market and even more names for them, like document management, records management, digital asset management, document imaging, enterprise content management etc.. Instead of trying map out differences among these, our advice is to concentrate instead on key functionality you'd want your solution to have. Some examples include:

Document scanning and archiving allows you to quickly digitize your paper records, organize them according to projects or topics of interest and securely store them along with metadata that describes the purpose and contents of each file. These solutions are very popular among accounting, legal, real estate, finance and other firms that need to space-efficiently store and easily access a large number of documents. Some products even include optical character recognition (OCR) capabilities that translate documents into common office formats for editing or in-document search.

Workflow and collaboration capabilities allow your staff to partake in creating or revising documents — either via templated workflows (e.g. finance has to review contracts before they go to the legal etc.) or in freeform with tools like discussion boards and web conferencing. Some content management solutions offer robust project management capabilities that allow you to set deadlines, milestones and responsibilities for each document.

Integration with existing software allows you to work with your document management system right out of your accounting, customer service, practice management, Microsoft Office or other software. Integrated solutions improve productivity by eliminating the need to toggle between applications to perform simple tasks.

There are many more things you need to figure out, including filing and retrieval procedures, versioning capabilities, security, disaster recovery, storage, distribution, authentication and traceability. If this sounds like a lot of work, here's some good news: 1) you aren't the first company in your industry to do this and there are pre-built solutions that will address most of your concerns, and 2) the payoffs from a well-configured document management solution can be huge. Just ask one of our clients who saves over $60,000 a year in downtown Chicago rent by not having to store rooms full of paper.

Talk to your IT services provider about your processes and existing systems to see what impact a document management system can make at your firm. You may be surprised at how inexpensive these systems can be and what they can do for you.

NUMBERS IN DOCUMENT MANAGEMENT:

$30: average cost to file and store one document

$120: average cost to find a misfiled document

$220: average cost to reproduce a lost document

7.5%: percentage of documents that gets lost

90%: how many papers are shuffled when handled

Stats by:
Gartner Group
Laserfishe
eCopy