3 Strategic Reasons To Implement
A Document Management And Capture System

A LaserVault White Paper

SUMMARY: Relying on and managing paper documents is inherently inefficient and an outdated method by which to maintain a successful business. Today's document capture and scanning technology offers an easily available and affordable solution that enables businesses to reduce or eliminate paper documents and to significantly improve important business processes.

The financial drain of paper documents

Although paper documents are inherently inefficient, many companies today still rely on paper documents as their primary method of managing their business.

Automating the process of managing corporate documents often remains on a "future projects" or wish list, never deemed critical enough to rise to the top.

Whether it is cost concerns, fears of disrupting everyday business, or simply no one with time available to head up the project, forestalling the implementation of an electronic document management strategy has an ongoing, and perhaps unrecognized, negative impact on a company.

Because even as the business continues to run, there is a constant drain on human and financial resources to keep up with the day-to-day processes of manually working with and managing paper documents.

Paper consumes company productivity

With the technology available today, paper-based systems are outdated and manual processes are unnecessarily consuming company productivity and profits. Implementing a document management strategy that includes document management scanning and capture technology enables a company to take charge of its core business processes and information.

By streamlining previously labor-intensive processes, and eliminating the multiple factors involved in maintaining a paper-run business, it removes extraneous and unproductive activities and expenses and reallocates them to more fully and effectively support the company's overall performance and financial success.

How to take control

Where to start? The first step in taking control is recognizing that paper documents unnecessarily drain the productivity and profitability from your company, and that investing the time and money to solve the problem is one of the most important and strategic

actions you can take. Keeping in mind that it is easier and more affordable than might be anticipated, achieving the goal of automating your processes and eliminating paper is worth the intellectual and operational investment to make it happen.

Begin where the need is greatest

Begin where the need is greatest by focusing on the department or departments that need the most help. Look at those that are heavily dependent on manual processes and that are most paper intensive. For many companies this is Accounts Receivable, Accounts Payable, and Human Resources. Or it may be your Order Processing or Logistics areas.

> "HR, accounts payable and customer correspondence are the most popular paper–free processes, with 70% reporting that AP and AR have "Excellent" or "Good" ROI." as stated in the 2013 Industry Watch Report from AIIM.

Three (3) strategic reasons get everyone on board

Getting everyone involved in the process on board ultimately ensures the best result and smoothest transition. Share the strategic aspects of taking charge of your paper document processes. These 3 reasons offer the strongest case:

Your company productivity will improve.

Imagine being able to pull up a statement, purchase order, invoice, personnel record, or any other paper document you currently use, without leaving your desk or even having to look in a file folder. Think about if everyone there could do the same with the documents they work with. Now take the time saved and apply it to completing more productive tasks. An additional boost to productivity is workflow, where you can move documents from person to person instantly, saving even more time.

You will <u>reduce costs</u> and <u>increase profitability</u>.

Purchasing storage materials will decrease and costs for off-site storage can be reduced or eliminated. Imagine never having to purchase another file cabinet, file folder, hanging folder, or storage box. Being able to electronically access, store and purge your documents, enables you to

eliminate the need for storing physical documents. And you can email documents as PDFs to your customers for faster collections and quicker problem solving.

Your <u>customers will be happier</u>.

Being able to pull up a needed document on a computer instantly (no paper, no files, no leaving your desk) empowers employees to provide fast and efficient customer service, both internally and externally, resulting in higher customer satisfaction and happier customers. The side benefit is the employees will be happier, too, and do their jobs better.

"The big reason to head paper off at the door is to prevent it clogging up processes and to mobilize its content. Improved access and sharability to other staff, faster response to customers, and better process productivity are the three big gains," according to the AIIM report.

The end goal: Make your business better

It's all about making your business better. With today's document management technology all of your information becomes easily searchable, and instantly accessible and retrievable through specified fields and metadata. You are able to integrate your business processes and information, and share the information electronically within your company via networks and servers, as well as externally through email. Security and user access features ensure use by authorized parties only.

Additionally, replacing manual processes eliminates the potential for human error and reduces the risk for noncompliance. Having all of your information and documents stored and available electronically safeguards your company from potentially misplaced or lost documents for as long as you need them.

According to the Aberdeen Research Group's paper *Handling Paper in a Digital Age*:

"Technologies that automatically capture, share, transmit, or format documents, or eliminate manual elements of the processing cycle, are powerful enablers for organizations."

It also states that with the volume of documents and unstructured data is growing by over 30% per year, document management solutions aimed at combating these problems offer essential support for fast, low-cost document processing, and overall data visibility.

ROI vs. the cost of implementation

In considering the cost of implementation, by eliminating paper, increasing productivity, and getting instant access to your information, along with the ability to immediately make it accessible to whomever needs it, your company will realize a quicker ROI.

According to AIIM's 2012 industry watch report, of businesses investing in scanning and capture technology, "42% of users have achieved a payback period of 12 months or less" and "57% are posting a payback of 18-months or less".

Remember, the more paper your company has, the more time is wasted unnecessarily. Today's technology offers a more efficient and effective way to manage your documents that is better for your business than managing paper.

As the report states, the human resources, accounts payable and customer correspondence are the most popular paper-free processes, with 70% reporting that AP and AR have "Excellent" or "Good" ROI.

Table 1: Better Productivity through Document Management

Performance Metrics	Doc. Mgmt	No Doc. Mgmt	Performance Benefit
Time to scan / capture one document	2.2 minutes	3.6 minutes	1.4 minutes faster
Employee time spent looking for information (hours per week)	3 hours	5 hours	2 hours less
Ability to get information within the timeframe desired	78% of the time	65% of the time	13% more often
Time-to-information, y-o-y change	17% reduction	7% reduction	10% more improvement
Time-to-decision, y-o-y change	13% reduction	4% reduction	9% more improvement
Time spent on document processing, y-o-y change	11% reduction	1% reduction	10% more improvement

Source: Aberdeen Group, January 2012

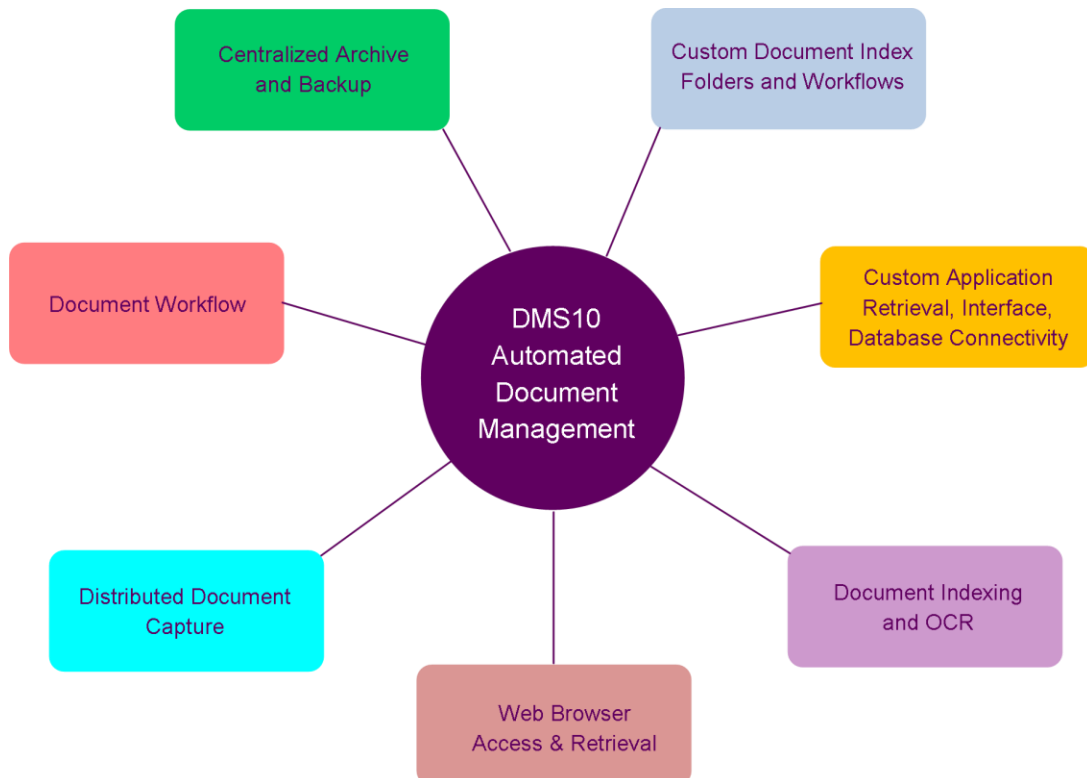## A full-featured and flexible solution

With **LaserVault's Document Management and Capture System 10 (DMS10)** you get an enterprise level, browser-based document imaging and capture solution that will fit your budget and that gives you instant access to your critical business documents with the touch of a single key.

By gaining instant access to your documents and the information they contain, you can reduce costs and significantly improve the work process by replacing manual processes.

Manage your documents with less labor, time and effort. Define document retention, archiving and secure access and electronically retrieve an invoice, a packing slip, an HR document, a bill of lading, a warranty, or any other paper your company uses.

Workflow keeps your customers (internal and external) from falling through the cracks. By significantly improving productivity and ensuring critical processes are not overlooked, key departments, such as Accounting, Finance, Human Resources, Purchasing, Shipping and Receiving, Sales, and Customer Service will find Workflow a powerful tool to manage and improve their areas.

DMS10 is a web-based document imaging solution that runs on one of your servers, using software we provide to you. DMS10 allows you to scan, index, store, and retrieve your documents with the touch of a single key.

- instantly access documents from anywhere using virtually any browser via pc, smartphone, tablet or laptop

- easily roll out to users by providing a URL to access documents

- index data by the data fields you describe

- capture information through our Windows scanning client that scans, OCRs and DSQs documents

- accepts documents that are faxed in, emailed in, or that are transferred through FTP into a particular folder, and can also accept documents by API

- use with IBM i, Linux, UNIX,' Windows and other host systems

- link documents to your user's application screens for A/P, HR, medical records, bills of lading, loan documents and much more

- setup values directly out of scanned documents allowing for searches throughout document sets

- set up OCR zones and templates to automate data entry, improving efficiency and accuracy

Conclusion

Relying on paper documents drains the productivity and profitability from your company. In particular, it makes paper-intensive departments highly inefficient compared with how they would perform using digital documents.

There are sound strategic reasons to reduce or eliminate physical paper. The decision to switch to a digital document management system should be made a top priority starting where the need is greatest. With today's technology, you can make your company more efficient, effective, and profitable.

Full-featured and affordable, **LaserVault DMS10** gives you the tools to manage your documents electronically. Seamless integration with existing Windows applications allows you to easily automate your workflow, eliminate paper and improve productivity, all of which will improve your business.

What's next? Our **ROI calculator worksheet** can help you determine your savings from reducing or eliminating paper documents.

Have questions? Schedule an online Q and A/demo session with one of our solutions engineers.

To get the worksheet or schedule a demo, email us at info@laservault.com or call 800-444-6283, x1001.

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Electronic Storage Corporation, founded in 1989, is the creator of LaserVault document management and backup and recovery software products, designed for seamless integration, ease of use, scalability and affordability. LaserVault software gives businesses instantaneous access to critical business records, and is used by small to large businesses representing many industries, including: hospitality, financial, insurance, manufacturing, distribution, telecommunications, government, wholesale, retail, hospitals, pharmaceutical, construction, education, and utility companies.