

# ENQUIRE Document Management Solution

## How a Document Management Solution Can Help

Wrap your head around this mind-boggling statistic: U.S. businesses generate more than 4 trillion paper documents. And, says a Cooper's & Lybrand study, those documents are proliferating at an annual rate of 22 percent— that's roughly 880 billion a year.

The changes in technology pricing over the last 10 years has finally made it possible for small to mid-size businesses to enjoy the same efficiencies provided by information technology systems that large enterprises have enjoyed for decades. In today's business world, as competition increases, it is imperative that a company make sure investments generate a large enough return. Increasing business efficiency is the most compelling reason for investing money in any project.

As early as 1975, that the "paperless office had arrived." Although progress has been made toward that goal, the amount of paperwork necessary to run a business (particularly regulated ones such as financial services and medical clinics) has increased a great deal since 1975. Just to maintain the status quo requires businesses to move to the next level in office productivity and implement a complete document management solution.

Almost every business in today's workplace uses some type of document management system (including paper based systems) to maintain the documents used on a daily basis. Accounting departments maintain A/P and A/R files for customers and vendors. The sales department maintains orders for each of the customers. Customer service representatives maintain records on service calls and the service needed. A comprehensive electronic document management system (EDMS) can provide a method for storing all relevant documents about a particular customer or vendor allowing office staff to gain a total view of the customer or vendor. If the EDMS can be integrated into the point software solutions that each department uses, significant gains in productivity and efficiency can be gained. For instance the accounting department could access documents (orders, invoices, contracts, etc.) online from their accounting application. Sales could access documents from their CRM (customer relationship management) software. The goal of an EDMS should be the software glue that ties the different software packages together in such a manner that all departments in a business gain efficiencies.

## The Attributes of Document Management Solution Include:

- Maintain a repository of electronic documents
- Provide a mechanism of searching the documents
- Integrate with other software solutions being used
- Provide a method for putting the documents into a defined workflow
- Supply audit data providing the four W's (Who, What, Where, When)
- Capture form data in a database for usage in monitoring and managing the business.
- Comply with any necessary regulatory requirements.





A document management solution is a system that can replace not only the paper files and documents in an office, but enable the user to send an electronic document through the same steps a paper document or file would follow. For instance, if a financial services firm has a new account form that is filled out for each client account and it must proceed from the agent to the trader and then to accounting, then a document management system must provide the same path.



### The Benefits of a Document Management System Include:

- Documents are stored in an electronic format which is easily backed up and can be copied offsite relatively easily. Multiple copies of the documents can be made easily and cheaply. In contrast, a paper based system would require copies of each piece of paper as they are generated. At a \$.20 a page, that can become prohibitively expensive.
- Misfiled documents can be easily found using the search capabilities built into the document management system. Misfiled documents in a paper-based system can be impossible to find depending on how and when they were misfiled.
- Filing documents is relatively easy particularly if the document management system is integrated with other software packages. Filing paper documents requires a trip to the filing cabinet.
- Moving documents from one point in the workflow to another is simple. Determining who has a document or folder in workflow is available at all times. Finding a paper folder somewhere in a workflow can be difficult at best, particularly if it's buried on someone's desk.
- Filling out paper forms can be tedious and prone to human error. Using electronic forms allows data to be pre-filled eliminating these types of errors.

