

New trends in technology

Increasing Profits by Utilizing Electronic Document Management

Information drives today's economy and the companies that fare best in this competitive climate are those that capture, store, and retrieve information in a way that best supports their core business processes.

A wide range of businesses—including service industries, doctor's offices, legal firms, insurance & financial firms, shipping centers, pharmacies, light manufacturing operations, and others—rely on ready access to information to service their customers and manage their operations. Increasingly, companies are turning to electronic document capture management to reduce the need for paper, improve speed and accuracy when retrieving archived records, satisfy regulatory requirements at the state and federal levels, and boost the efficiency of their business operations.

Whatever the size of the business, sound document management processes can be a key part of business growth and a well-established means of improving the efficiency and effectiveness of their internal operations—for compliance, better service to customers, and improved office productivity.

What is SaaS and what it means to businesses

In considering document management systems, none are more compelling than those that are offered as software-as-a-service (SaaS) for simplicity, ease-of use, security, scalability, affordability and customization. SaaS simply means that you can implement a high-end document management system without large capital upfront costs and without any burden whatsoever in regards to managing the system or their resources, which makes these systems perfect for small and mid sized companies.

Thanks to increased bandwidth, improved security and lower cost storage, SaaS offerings are now more affordable than ever and these systems provide unlimited user licensing with secure and controlled access to documents from anywhere-anytime. Our favorite SaaS pick is DiVA document management System for its affordability, versatility and simplicity.

Electronic document management practices, as implemented in a SaaS solution let businesses:

- **Reduce paper use.** Paper is expensive, when physical cost, processing, and storage are taken into account. Trying to access information on paper also wastes time. According to All Associates, 75 percent of the cost of a document is in management and logistics.
- **Minimize copying expenses.** A Gartner survey indicated that the average business document is copied 9 times. The costs and labor associated with copy machine use can be considerable. Duplicating and distributing documents electronically can eliminate the vast majority of these expenses.
- **Improve overall document handling.** A survey performed by INC magazine concluded that it costs, on average, \$20 for a business to file a document. If the document is misfiled, it then costs approximately \$120 to search for it. In the worst case, if the lost document must be recreated, it costs the business on average \$250. These types of expenses can be largely eliminated through an effective electronic document management system.
- **Eliminate redundancy in information handling.** CAP Venture Group determined that 80 percent of the documents that business people work with in the computer are also retained on paper, creating unnecessary redundancy and waste.
- **Free staff members for more productive work.** Studies estimate that professionals typically spend over 500 hours annually reviewing and routing files and another 150 hours looking for incorrectly filed documents. This time could be used much more productively with an electronic document management solution in place.

Mobile technology – the next big thing

Many businesses are just starting to understand the immediate financial benefits of a document management system that come from the ability to find a document at a moments notice or share them securely amongst staff and partners anywhere in the world. However, some of the more promising applications are just starting to be uncovered as mobile devices begin to take center stage. For example, new products like the Apple iPad are changing the way we think about electronic documents and portability.

The iPad represents very new and revolutionary technology. Simply put, what used to be \$2000 is now \$500, what used to be heavy is light, what used to be hard to use is now easy and even fun to use.

The success of the iPad and other mobile devices make sense when you consider the varied information that these devices make available on-demand. In the world of electronic documents for example, armed with an iPad attorneys can replace a suitcase of documents when going to court and physicians can replace clip boards and paper based forms and that they can exchange or update data between their patient management system and the iPad- on the fly.

Having said that, no device or solution is complete without proper security and a competent vendor will have the very best security protocols in use as part of any solution. As for the device itself, GPS, RFID and passwords make for a very secure package that can't be lost or stolen.

Business Process Management – bringing it all together

The real benefit of electronic records and mobile devices is that we can re-engineer businesses processes to radically reduce time and labor costs within an organization.

The process by which we route electronic documents and share information in a timely and intelligent manner is known as business process management (BPM) or workflow. As technology has improved, this process has become much cheaper and the ability of BPM or workflow to save money within an organization has made it a favorite and necessary instrument, especially in today's economic climate.

Here are a very few very isolated examples of how electronic document management, mobile devices, and workflow are being used ...

- **Local medical centers and doctor's offices.** The implementation of electronic forms that exchange information with an EMR or patient management system can increase the number of patients serviced per hour and improve the patient experience.
- **Banks and Credit Unions.** Electronic signature pads merge signatures with electronic documents. Combined, they can eliminate paper at financial organizations all together and since multiple people can be processing the same electronic documents at the same time, it can speed up a loan approval process substantially while electronic records can reduce or eliminate courier and document shredding costs, increase security and help prevent fraud.
- **Law firms.** The legal profession is paper intensive and as a result, not efficient. By implementing an automated scanning process, paper can be converted to electronic records and associated with searchable keywords and metadata. Electronic document management provides a practical means of sharing vital documents securely over the Internet with staff members of the firm, the client, and other stakeholders while mobile devices can reduce the amount of paper needed at court appearances.
- **And there are many more examples even within these same industries**

Conclusion

The goal of creating a totally paperless office may be difficult for some organizations, but businesses that embark on a strong initiative to improve processes and efficiencies by capturing, storing, and retrieving information in digital form will begin to realize the true value of the information and position themselves to be more efficient, productive and capable of competing in today's business environment. Now more than ever, through affordable SaaS based technology, every business can potentially profit from electronic document management.

About DiVA Document Management System

DiVA is a secure on-demand, subscription-based service delivered via the Internet. There are no unexpected costs with DiVA, no added support and no software installations necessary and your documents are accessible from virtually anywhere. To obtain more information about DiVA document management systems, call EDM Advisors at 888-336-6540 EXT. 3 or visit the DiVA website at www.divasolutions.com.