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Achieving End-to-End Document Management

How to Optimize the Location, Access, and Security of Your Corporate Documents with the Right-Sized Technology.

INTRODUCTION: UNDERSTANDING THE NEED FOR DOCUMENT MANAGEMENT

Over 20 years ago, the IDC found that knowledge workers were spending over two hours per day searching for information[1] — the equivalent of one full day per week. Flash forward to today, and teams are still struggling with time management when it comes to storing and accessing documents.

An increase in the technology used to gather and store data has created information silos; is the file you are looking for on your desktop, on your company's intranet or your department's sub-intranet, in your google drive, or in your email?

Factor in that the average organization cost is ~$20 to file a document, $120 to find a misplaced document, and $220 to reproduce a lost document[2] , and the costs of poor document management — in both time and resources — quickly add up.

The solution arrives when companies can organize virtual filing cabinets. Enter: Document Management Systems.

[1] Büyükka nıcı, Burcu. 1 November, 2022. "IDC on the High Cost of Not Finding Information." IDC On The High Cost of Not Finding Information | PDF | Search Engine Indexing | World Wide Web (scribd.com)

[2] Xiong, Eugene. 11 May, 2021. "The Sustainable Impact Of A Paperless Office." The Sustainable Impact Of A Paperless Office (forbes.com)

WHAT IS A DOCUMENT MANAGEMENT SYSTEM (DMS)?

A Document Management System (DMS) is a digital content repository that manages the location, access, and security around company documents, whether they are contracts, renewals, MSAs, NDAs, or SLAs.

Today, Document Management solutions are also known as Content Management or Enterprise Content Management (ECM) solutions. They provide companies with the ability to store electronically all types of documentation, and to make that information available instantly to anyone who is allowed to view it.

This "single source of truth" has become the backbone for many organizations where quick and easy access to documentation is essential. It helps companies drive:

Compliance:

For highly-regulated companies, such as healthcare and financial services, access to information is just as essential, but the risks of non-compliance are higher and harder to avoid. Document Management Systems eliminate these risks while driving efficiency. The ability to retrieve information or reuse exemplary existing documents helps streamline processes while features like check-in/check-out and advanced version control ensures documents aren't modified without approval, elevating security, accuracy, and regulatory compliance.

Collaboration:

Beyond enhancing visibility for departments enterprise-wide, data and document centralization is especially essential for managing third-party vendor contracts. Having one clear picture of the full contract lifecycle will save your organization from significant (and costly!) headaches down the road.

Business Continuity:

And when it comes to business continuity, Document Management Systems offer the preservation of documents in the event of fire, flood or some other form of disaster. According to one Forrester report, 72% of IT decision-makers said that digital document processes allow their organizations to better maintain business continuity despite unforeseen circumstances.[3] To that end, business continuity is not only affected by unexpected events, but also by the daily or yearly impact of employee churn and onboarding. When documents are stored in emails or misplaced, companies struggle to train new employees and keep processes organized, efficient, and compliant. Centralizing documents is a simple and straightforward way to stay afloat and organized no matter what is thrown at you.

Some additional benefits of document management include:

- Better record-keeping
- Fewer geographic restrictions
- Automated alerting
- Flexible document creation
- Enhanced cross-functional collaboration
- Increased document integrity

Document management is still – perhaps especially – relevant in a paperless organization. Beyond easy access and business continuity planning, customer service is vastly improved when an agent has all relevant information at their fingertips when answering customer calls — and businesses live or die depending on the customer service they provide.

WHAT SHOULD YOU LOOK FOR IN A MODERN DOCUMENT MANAGEMENT SOLUTION?

To meet the demands of highly-regulated and complex segments like financial services, healthcare, etc., organizations need to sort through document management software by applying a rigorous set of benchmarks, including:

1. Data Volume

Can the data management system handle huge amounts of data every hour, every day — automatically storing it securely for 24/7 retrieval?

2. Compliance

Does the solution help cope with information governance regulations by letting you easily implement compliance essentials?

3. Data Mining

Does it allow you to mine vast amounts of data from countless documents, applying multiple ranges and parameters to find exact results?

4. Records Management

Is your record management streamlined, allowing users to pick which documents and data are securely retained, for how long, and even set up automatic deletion upon data expiry?

5. Built-in Workflow Management

Does the workflow capability of the document management software permit both simplified document routing and complex Business Process Management (BPM), giving users flexibility to accommodate different process needs? Does it offer both strict user provisioning as well as version control? A full audit trail into any and all changes? Automatic approvals or escalations?

3 TIPS FOR OPTIMIZING YOUR DOCUMENT MANAGEMENT SYSTEM

1. Take Advantage of Access Permissions

When setting up your Document Management System, take time to identify which stakeholders and departments will need to access specific documents, folders, and settings. You can give them the ability to oversee permissions for their own team members and contacts as well.

## 2. Account for Your Local Regulations

How long do you need to keep a form on file? That answer depends on the regulations in your state and industry. The financial industry, for example, is required to keep business agreements — such as contracts and former client policies — and personnel and wage documents for a period of seven years.[4] It's critical to check the shelf-life of a document before deleting or tossing it out to ensure compliance.

3. Consolidate Your Data with Smart Integrations

Centralizing your data within a Document Management System is only half of the battle; controlling how that data travels back and forth between that system and your other applications will determine your level of data integrity and collaboration. For example, finding a Document Management System that offers integration with your Legal, HR, Infosecurity, or other platforms ensures seamless data migration and optimized functionality.

Some popular Document Management Systems that offer flexible integrations with industry-leading corporate legal solutions and award-winning compliance solutions include:

- Imanage
- DocuSign
- AdobeSign
- Sharepoint
- DropBox
- Salesforce
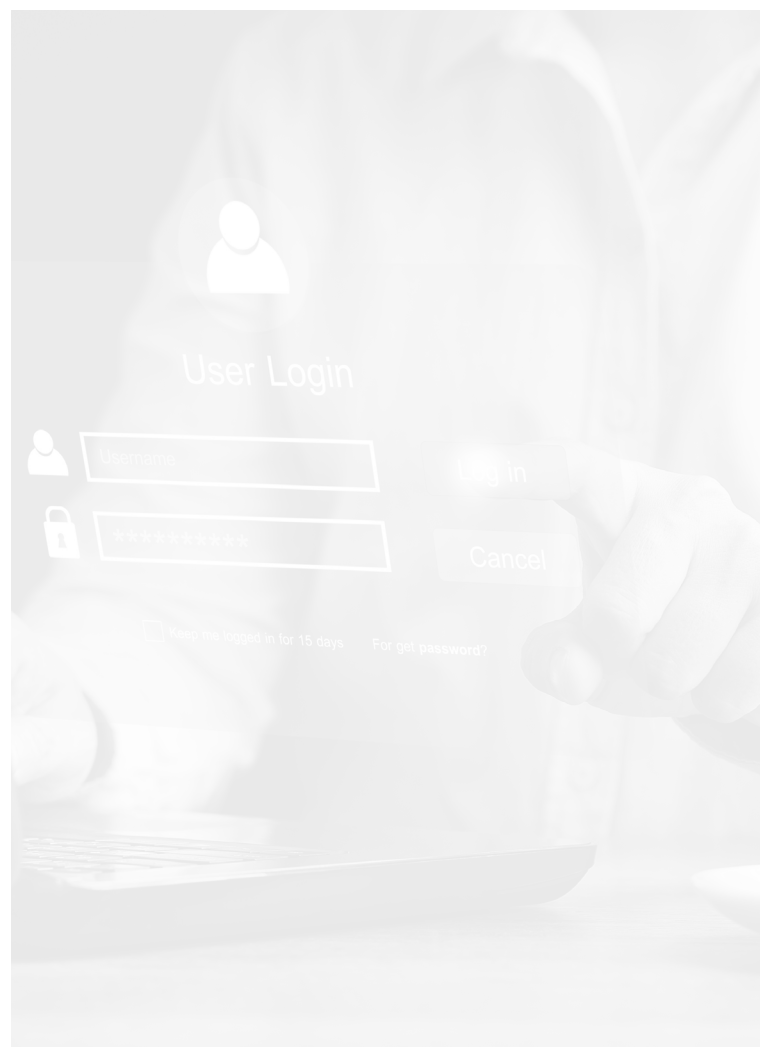
[4] Ravey, Paul. 8 November 2019. "What financial records do companies need to keep, and for how long?" What financial records do companies need to keep, and for how long? - Help Net Security

ENJOY EASY ACCESS TO DOCUMENTS AND GAIN VISIBILITY INTO EVERY STEP

When you pair a single source of organizational truth with a single set of rules for when and how documents are sent into the world, it becomes easier for your enterprise to maintain internal consistency and external reputation with partners, vendors, and customers.

An automated Document Management System aims to make information as easily accessible and secure as possible, letting workflow do most of the filtering and approval work. It sends the correct version of the document, on time — not the 2017 branded version buried at the bottom of someone's OneDrive folder — all while helping you monitor version control and drive compliance.

Explore Enterprise Legal Solutions that Integrate Seamlessly with Your Document Management

TeamConnect

The #1 most widely-used and sophisticated matter management and eBilling software, delivered to the most complex legal teams around the world.

Explore TeamConnect

Explore TAP

Enable cross department exchange of data and documents with no-code workflow automation.

Explore TAP

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