Identifying True Benefits of Enterprise Content Management Solutions

A proven solution for paper-intensive work environments, Enterprise Content Management (ECM) software allows businesses to become more efficient through the seamless ability to capture, index, process, and archive business documents. After transforming paper documents into digital files, ECM automates document-centric tasks, like data capture and approval routing, to increase productivity while eliminating a company's reliance on paper. But that's not all. Let's identify common business challenges where the ROI benefits of document management software come to light.

Bulky Paperwork

There's no doubt that using less paper equates to drastically lower office supply costs. From ink and toner to printer maintenance - a single pallet of paper alone is an outrageous $1,400 expense. What's worse, is the money being spent on paper storage. Repetitive physical documents, such as standard employee onboarding forms, result in expensive reprinting and take up additional space. File cabinets are costly by themselves, and in many cases, they are stored off-site in expensive warehouses that include monthly rent and utility expenses. Converting documents into electronic files shifts the cost of physical storage space to other budgetary needs. Best of all, advanced content management solutions can easily integrate into a company's existing business applications, where daily data is already maintained electronically. Sales teams can access documents held inside a CRM platform from their Enterprise Content Management System, while accounting staff can push invoices from platforms, like QuickBooks®, directly into their digital document repository. ECM software keeps data digital, eliminating printing needs, while keeping relevant documentation efficiently organized and accessible.

Time Consuming Processes

We've all heard it before, and the saying still rings true: time is money. Lost time that employees spend searching for and retrieving paper documents yield savings due to missed opportunities. Time is directly associated with business costs. For example, visiting an off-site facility to store or retrieve files is time consuming. Physical paper documents as a part of a business process also influence upper management's visibility into real-time data. Workflow bottlenecks occur as documents must be manually moved from point to point before action is taken or a decision is made. But once a document is digitized, not only is that file readily available, but additional insight will be easily obtainable by decision makers. Automating processes with content management software will enable multiple documents to be processed within seconds, causing a reduction in overhead costs while utilizing staff resources elsewhere. Staff members can search and retrieve electronic documents in seconds, rather than hours or even days. Document workflows built within ECM systems can determine where a

document is in a process, where it is going next and who accessed it last, providing full visibility into business routes.

Manual Mistakes

People are prone to make mistakes, especially when it comes to filing a paper document in its proper place. On average, five to seven paper documents go missing in a business every week. The lucky ones might spend several hours a day locating the missing file, while the rest will suffer a permanent loss. The cost for reproducing a lost document is roughly $120, with approximately 25 hours spent recreating each lost document. Thousands of dollars spent annually on mismanaged documents could be avoided with an efficient content management solution in place. Documents are stored in an electronic format which is easily backed up and forcefully secured by active directory individual permissions. Even misfiled electronic documents can be easily found using the search capabilities built into a content management system. This is extremely beneficial as losing paper is costly and dangerous if regulatory compliance mandates the document's existence. A secure software platform reduces the risk of audit failures, helping organizations to avoid expensive compliance penalties. Additionally, aside from misplacing documents, filling out paper forms is also highly prone to human error. Using electronic forms that integrate within an ECM solution, allows data to be prefilled with drop downs, fill-ins and type sensitive entries thus eliminating the opportunity for error.

Increasing business efficiency is a top reason for implementing ECM software into any organization. The ROI benefits are abundant, correlating directly with the scope of your intended document management project. Learn more about how Enterprise Content Management benefits generate ROI by scheduling a free demo with a Square 9 professional today!

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