

ASSOCIATED INDUSTRIES MEMBER GUEST COLUMN:

How are organizations implementing document management strategies to help drive business in a challenging economy

The global economic downturn has created significant business challenges that are expected to extend well into next year. When our economic climate seems to underscore nature's law that only the fittest survive, what are some of the actions companies are taking to stay competitive? Effectively managing documents throughout their "life cycle" (creation through disposal) is one strategy that can help organizations meet their business goals during the downturn.

A recent survey by Océ Solutions found that the companies that responded are making changes in two key areas: operating expense reduction (51%) and cash flow improvements (20%.) More effectively managing document processes can help meet these objectives, particularly with respect to reducing operating expenses.

A high number of respondents (74%) indicate that their company now outsources several activities including mail and shipping (19%), print/copy center (18%) and document imaging (15%.) The overall benefits respondents report from these activities include lowered costs, improved operational performance and a greater focus on core business.

Respondents also reported that document imaging had the greatest impact on lowering costs and improving operational performance, noting that their organizations implemented document imaging in key functional areas such as general administrative (e.g., accounting, human resources) and core business processes (e.g., new customer applications, loan processing.)

The survey also revealed a significant opportunity in another important document management practice: 55 percent of survey participants measure document process performance factors such as:

- User activity
- Document processing timeliness
- Document accuracy

A majority (67%) specify that their metrics for document performance are aligned with their business objectives – such as increasing customer satisfaction. However, of those organizations that measure performance, only 24 percent use state-of-the-art data analysis and reporting systems, such as web-based business intelligence dashboards that incorporate key performance indicators.

Instead, the majority (56%) indicated they use such traditional reporting applications as Excel or PowerPoint. These findings suggest that a substantial opportunity exists for companies to implement or upgrade to new reporting systems to improve document management processes and reap some solid financial and operational improvements.

While it is good news that a significant number of companies measure document processes and align their document performance metrics with their business objectives, this survey indicates that many companies miss out on optimal document performance measurement and could gain further financial and operational improvements.

In a competitive environment strategies that can potentially yield even moderate business gains are

important. If your company spends from 1 to 3 percent of its revenue on activities related to printing, copying, scanning, and faxing, not managing them correctly can be costly. Managing your documents across their life cycle using innovative technologies can position your company to not only meet - but exceed - the challenges ahead.

— *Tony Cook, DataPro, an Associated Industries member
(888) 658-6881 ext 315 or tonyc@datarpronw.com.
Survey underwritten by Océ Business Systems

This “Guest Column” information is provided by Tony Cook, of Data Pro, a member of AI. The views expressed and research discussed therein are those of Data Pro.