LuitBiz DMS

Whitepaper

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Handling Paper In A Digital Age

Organizations possess both structured documents (in the form of spreadsheets, databases, and legacy systems) and unstructured documents (in the form of letters, emails, reports, marketing and training materials, studies, engineering drawings, handwritten consultation notes, meeting minutes, etc.). Structured and unstructured information comprise knowledge assets critically important to any organization. They constitute an organization's memory of its processes and procedures and are a knowledge base of its expertise, experience, and specializations.

WHEN IS COMES TO WORKING WITH DIGITAL VS PRINTED DOCUMENTS, IS IT WORTH FIGHTING DIGITAL ANYMORE?

In today's knowledge economy, virtually all organizations of all sizes possess and manage a legacy of paper documents, accumulate a rapidly growing store of electronic documents, and anticipate a future that is mostly, but not entirely, electronic. These documents that are so vital to the business are all too often taken totally for granted. Very few businesses take the time to consider the expenses that they incur on a daily basis because of:

- Loss of time & money in locating the latest version of a document, searching & storing documents in disparate locations, and in recreating content that already exists somewhere within the organization
- Unnecessary usage of storage devices and bandwidth as documents are located all over the enterprise and not stored in a central repository
- Security of business-critical documents
- Tracking document audit trail during compliance audits
- Loss of important documents due to careless handling by some users
- Inability to access documents from mobile devices and tablets while users are on the move

What is Document Management?

Document management is a framework within which you manage your digital assets systematically and securely. Document Management is a structured, systematic approach to controlling, describing, cataloging, storing, retrieving, searching and sharing the information contained in your business-critical documents. Document management is in fact the heart of your business intelligence infrastructure. Historically, they have been difficult and expensive to build and manage. Moreover, organizations have always been very touchy about the security of their critical business documents. Most businesses still believe that their paper file cabinets are the most secure places where they can store their documents

DOCUMENT STORAGE IS VIRTUALLY UNLIMITED. ONE TERABYTE OF SCANNED DATA IS EQUAL TO APPROXIMATELY 1,500 FOUR-DRAWER FILING CABINETS

Multi-platform Internet usage is the norm across business users today and mobile-only usage is also becoming more prominent. In fact, 83% of mobile users say that a seamless experience across all devices is very important. Keeping this in mind, modern document management systems should also be mobile-friendly.

This white paper will review the emerging trends in managing the digital assets of an organization and examine the benefits of implementing an affordable easy to use document management system for centrally storing and managing documents and knowledge of an organization.

Today with the advancement in Internet technology, a new web-based document management LuitBiz DMS from Luit Infotech simplifies the complexity and accelerates the implementation of document management software in organizations. With LuitBiz DMS, your organization will possess document management software that is very easy to use and implement in a fraction of time as compared to traditional approaches. LuitBiz DMS is offered in the cloud computing model, which means that you do not have any hassles of purchasing or managing any hardware/software to manage your documents. Moreover, as LuitBiz DMS is completely responsive, you can access it via any device connected to the Internet.

Market Drivers for Managing Documents

There are several market drivers that have necessitated central storage and management of documents by organizations. Some of these market drivers include government regulations, regulatory compliance, voluminous growth of business documents, and inefficient workers.

Government regulations for different industries such as financial, healthcare, insurance, and publicly held businesses involve retaining key documents and information securely. This information has to be readily available on demand. During an audit, businesses should be able to produce relevant data quickly regardless of its format and location.

5% OF ALL PAPER DOCUMENTS ARE LOST & 3% OF PAPER DOCUMENTS ARE MISFILED, WHICH WASTES TIME TRYING TO RETRIEVE THE FILE

The volume and diversity of business-related content continues to rise and along with this rise companies recognize the vital role of enterprise document management systems in improving productivity, increasing efficiency, managing risk, and developing a rich business knowledge base.

The five ongoing document management trends that are transforming business processes are:

- Documents stored in the cloud accessible anytime
- Support for mobile devices to view documents online
- Easy sharing of documents based on access privileges
- Integrated Workflow mechanisms for easy approvals
- Easy to use software that is competitively priced backed with great customer support

LuitBiz DMS satisfies all the above five document management trends in managing critical business documents.

Improving the operational efficiency of its knowledge workers has become a major challenge for organizations. Usually, knowledge workers of an organization spend several hours every week searching for content that already exists somewhere in the organization or in recreating lost and damaged documents.

The Average Office:

- Makes 19 copies of each document.
- Spends $20 on labor to file each document.
- Spends $250 recreating each lost document.
- Spends $120 searching for every misfiled document.
- Loses 1 out of 20 office documents.
- Recent estimates show that an average office administrator will take 12 minutes to process a single document.
- 9 of these 12 minutes are spent searching for, retrieving, and re-filing the documentómeaning that only three minutes are spent actually using the information theyíve found.

Average Office Savings Stats:

- EDI Group, Ltd. estimates a $1-5 savings per document after implementation.
- Gartner, Inc. estimates a 40% document-related cost reduction with document management systems.
- Laserfiche estimates a 20% time savings based on filing and retrieval efficiencies, eliminating misfiling and workflow efficiencies. Increased efficiency, as well as greater staff productivity, can save up to 6,000 hours annually, or 2.4 full-time staff positions.
- An IDC study has shown a five-year return on investment (ROI) of 404% for Document Management implementations. Half of the organizations in their study had a payback as early as six months.

In a study [Feldmen, S., et al. (March 2005), The hidden costs of information work.] IDC has found that knowledge workers spend more than 27 hours a week searching, gathering, and analyzing information, 3.5 hours weekly in searching for information that is never found, and 3 hours a week recreating content. The report claims that automating repetitive steps and eliminating tasks that waste time will increase worker productivity and could save organizations millions of dollars.

MORE THAN 80% OF DOCUMENTS ARE PHOTOCOPIED, SCANNED OR FAXED BEFORE REFILING & EVERY 12 SECONDS, A LARGE BUSINESS LOSES A DOCUMENT

Problem Development - Enterprise Document Management Landscape

Technology has enabled enterprises to achieve new levels of efficiencies. An important impact of the Internet has been on enterprises, permanently altering the enterprise landscape. Enterprises increasingly operate as part of a virtual value chain, which incorporates customers and suppliers (as well as partners and even competitors in some cases) - linked together by web-enabled applications.

As the volume and diversity of business-related content continue to rise, a growing number of companies recognize the vital role of enterprise document management systems in improving productivity, increasing efficiency, managing risk, and developing a rich business knowledge base. In all, organizations can look to eliminate a number of costs that they may not currently be aware of and receive significant benefits from a decision to revamp their document management approach. With an estimated savings of $1-$5 per document after implementation, as well as the time savings and other productivity enhancements, the decision seems clear ... just do it!

COMPANIES SPEND $20 IN LABOR TO FILE A DOCUMENT, $120 IN LABOR TO FIND A MISFILED DOCUMENT, AND $220 IN LABOR TO REPRODUCE A LOST DOCUMENT

However many companies find that their document management initiatives aren't living up to expectations. Some implementations fail due to technological or organizational factors. But the most basic reason for the failure of a document management system is poor user adoption. Despite the theoretical advantages of using a new system, users are slow or reluctant to embrace it thereby nullifying its promised benefits for individual users and teams. Additionally, document management policies to mitigate risk, manage intellectual property and centralize document filing processes are undermined.

The problem lies not in the premise of document management, but in the way it is typically implemented. In the past, document management served as an infrastructure component with little need to accommodate the needs of users and work teams, often forcing behavioral change on the part of the user. As the role of electronic content has expanded, today's knowledge workers have a rising need for team-based solutions that

offer document management as well as greater usability and collaborative functionality than traditional "pure document management" systems. However, most document management initiatives fail to acknowledge the critical importance of collaboration in content-related processes - and fail to deliver the rich collaborative experience that today's teams need to work effectively.

Historic Perspective of Document Management

In the early and mid-1990s, businesses were besieged with volumes of paper documents. These documents occupied huge storage spaces and it was very difficult to handle paper documents. Thus storing and managing paper documents was a major challenge for these organizations. To add to this woe, the widespread use of the Internet and emails added to this volume of exploding data.

In the late 1990s, the practice of converting paper documents into electronic format came into vogue. By the year 2000, centralized document storage systems were being used for centrally archiving files via tape backup. This period witnessed the slow transition of organizations towards becoming a paperless office. During this period document management involved scanning paper and managing electronic content like emails and Word documents.

Today, document management involves all the content of an organization that can be centrally stored and managed via an electronic system and enables customers, vendors, and employees to efficiently act on information. Content has also been extended to business intelligence systems, such as CRM and ERP systems. As more features are integrated into document management systems, the efficiency of today's knowledge workers has increased incredibly. Project teams located in different geographical locations now possess unprecedented freedom and flexibility to securely manage and work on critical business documents from any location in the world.

Document Management to Drive Business Value

Gartner Group has estimated that 80% of digital content generated by todayís businesses consists of documents, presentations, spreadsheets, emails, drawings, and other unstructured data. Industry analysts IDC has reported that fortune 500 companies spend around $12 billion each year as they are unable to manage this unstructured business content. IDC has reported that in an enterprise with 1000 information workers, each worker spends an average of 3 hours a week recreating content that is either misplaced or lost. This cost per worker annually adds up to a significant figure. These are very significant figures and need immediate attention.

Todayís global organizations need tools that can help them secure, manage and collaborate on business-critical documents. LuitBiz DMS is one such tool that can help your organization securely manage and collaborate on your business documents and manage your business knowledge base thereby adding to your bottom line.

The cost benefits and ROI of implementing LuitBiz DMS are many. Depending on a companyís specific business document workflow, LuitBiz DMS can save wasted employee time, expensive real estate allocated to document storage, and recurring overnight mail and courier charges required to transfer information from one destination to another.

PROFESSIONALS SPEND 5 - 15% OF THEIR TIME READING INFORMATION BUT UP TO 40% LOOKING FOR IT!

Employee productivity is gained through hours lost in locating and retrieving documents (especially lost documents) lost documents) as well as recreating documents over and over again. Time spent searching for documents, recreating documents that already exist, and shuffling through unstructured information account for billions of dollars in the US alone. In fact, most organizations do not effectively track their corporate documents or realize the vast number of documents they create in their businesses.

Knowledge Management - an Asset to an Organization

Compounding the complexity of providing the most relevant data is the increased demand among employees for more rapid access to the data as well. As decision cycles shrink, organizations are looking for near real-time information to be delivered to their decision-makers. Today's complex information-intensive businesses are becoming more and more dependent on subject experts. They are looking for a way to capture, manage, store and leverage on an expertís unique knowledge and understanding so that they can turn their intellectual assets into business assets. While our financial experts have still not provided us with a scale to measure and account for knowledge-based assets, they are very real and should be managed like any other business asset.

LuitBiz DMS has been built with managing the knowledge assets of an organization in mind. Its comprehensive and searchable knowledge management tool helps in storing and managing the knowledge associated with the documents that can be used at any future time. Centralized knowledge capture also preserves the knowledge of departing employees. The IT department may wipe their PC and reformat it for the next hire, but the information it contained remains intact and active in LuitBiz DMS over the cloud.

Meeting the Needs of Business and IT Management

Till recently, the IT departments of organizations were not very interested in implementing document management solutions. They were more interested in managing and upgrading the traditional hardware and software used in their organizations. However, with the explosion of digital content coupled with the abundant use of networks and the Internet, there is a rising demand by end-users to securely store and manage more and larger documents in a central repository over the Internet in the cloud model where the IT department does not have to worry about the maintenance and upgrade of hardware and software.

The only software application that can address this need of an organization is SaaS document management software. By implementing LuitBiz DMS that includes fully integrated document management, collaboration, and knowledge management, companies can deliver the rich user experience needed to ensure broad adoption and make the full benefits of document management a reality. Moreover, the completely responsive design of LuitBiz DMS makes it accessible via any device connected to the Internet anytime, anywhere.

ROI OF DOCUMENT MANAGEMENT SYSTEM

Frost & Sullivan states that the global document management market is poised to reach nearly $8 billion by 2017 because of its proven ability to reduce costs, improve operational efficiencies and address crucial compliance requirements - while simultaneously providing a solid ROI. In fact, the increase in productivity and efficiency and the operational cost reductions more than offset the cost of a well-implemented document management system.

Current Challenges

There are several challenges that enterprises face today in implementing document management software.

- The first challenge is that the traditional document management solutions do not present the full spectrum of document management and collaboration functionality within a single, seamless interface that is intuitive to adopt and use, and make clear how it supports and enhances existing work processes.
- The second challenge is that the existing solutions are typically based on closed, proprietary standards, thereby violating the principle of facilitating open standards.
- The third challenge is in implementing the system along with the associated hardware and software. A SaaS document management system like LuitBiz DMS helps solve this issue.
- The fourth challenge is that the existing solutions typically address the operations side of document management, thereby rendering themselves inflexible and incomplete to meet the collaborative document management needs of today's knowledge workers.

LuitBiz DMS - a Compelling Value Proposition

LuitBiz DMS is a fully collaborative enterprise document management system that will make the individual more efficient at his or her daily job. The software also enhances team performances by facilitating them to work more quickly, efficiently, and accurately across distance on individual projects, as well as capturing vital knowledge along the way to streamline similar projects in the future.

LuitBiz DMS thus fills up the gap created by traditional document management systems by providing an easy to use and intuitive collaborative document management tool that will achieve broad acceptance amongst a company's knowledge workers. who can access their documents from anywhere, anytime using any device connected to the Internet.

A summary of the key features of LuitBiz DMS is provided below:

WEB BASED

LuitBiz DMS is web-based. Users can simply use a standard web browser to access LuitBiz DMS

ORGANIZED USER MANAGEMENT

Managed user groups at repository level

INTEGRATED WORKFLOW MANAGEMENT

Workflow process facilitates submission, review and approval processes of documents and ensures that all the necessary steps are followed in the correct sequence

MOBILE ACCESS

LuitBiz DMS is completely responsive and can be accessed via any mobile device or computer. Furthermore, during document approvals, while using a mobile device, users can perform voice approval of documents without having to key in their approval comments.

ELECTRONIC SIGNATURE

LuitBiz DMS allows users to electronically sign documents during approvals

PASSWORD POLICY

In LuitBiz DMS, the admin can define password policies that are required to ensure compliances

DOCUMENT RETENTION POLICY

LuitBiz DMS Admin can define document retention policies for different document groups. This is required for compliance audits.

DOCUMENT AUDIT TRAIL

Comprehensive time-stamped audit trail displays who viewed, or modified a document and the modification comments associated with each version

EASY-TO-USE INTERFACE

The powerful yet easy-to-use and intuitive graphical user interface coupled with comprehensive audio user guides in every screen ensure minimal training for using LuitBiz DMS

SCALABLE

LuitBiz DMS has been designed from the ground up to be as fast as possible, regardless of the number of files

DOCUMENT METADATA MANAGEMENT

LuitBiz DMS ensures that each document has its associated metadata that can be used to give documents and folders business sense; document business classifications and encapsulate business-related information.

HIERARCHICAL FILE STRUCTURE

Files are organized in a traditional folder tree

COMPREHENSIVE SEARCH MECHANISM

Comprehensive "Search" mechanism including full-text search to search for documents, document metadata, and knowledge base

VERSATILITY

LuitBiz DMS is format independent i.e., any type of file can be uploaded to the system.

USER BASED DOCUMENT SECURITY

Document access based on privileges granted to users by document author

BUILT IN VERSION CONTROL SYSTEM

A built-in version management system automatically manages the incremental versions of documents as they are updated

HISTORICAL RECORDS OF DOCUMENTS

Users can view historical records of documents that they have privileges to access

DOCUMENT ''LOCK'', ''UNLOCK'' & ''ROLLBACK''

The root users of the documents can "Lock" or "Unlock" a document as well as "Rollback" to any version of the document

DOCUMENT RELATED BROADCASTS & ALERTS

Document related broadcasts and alerts help the users have up to date knowledge about the document to which they have access privileges

FILE SHREDDING

Document authors have the option of permanently shredding documents that have outlived their purpose

ROBUST AND SEARCHABLE KNOWLEDGE BASE

LuitBiz DMS has a robust and searchable knowledge base attached with documents that can be used by users for future reference

DOCUMENT REPORTS

LuitBiz DMS users can view their document-related activities in the system

DOCUMENT INDEXING (TAGGING)

Documents can be indexed and searched based on user defined document tagging templates

DOCUMENT LIBRARY

LuitBiz DMS has a built-in document library with default templates required for different compliances. Additionally, users can add their templates to the library that can be used by others.

LuitBiz DMS - Business Value in Summary

Implementation of LuitBiz DMS can help a business increase its visibility into the real-time status of an entire business documentís lifecycle and control on information quickly to create, cancel, suspend or restart tasks as needed, modify tasks, add assign or reassign work upon acquiring new intelligence. The capture and interpretation of the business context of each task make employees more productive and accountable for the complete execution of projects. LuitBiz DMS supports a culture of organizational and personal accountability by tracking and auditing individual's turnaround time and quality of business-critical documents.

TIME WASTED IN EMAILING DOCUMENTS

90% of knowledge workers collaborate over documents via email, which can create versioning issues that result in lost time for 83% of those workers

Business Benefits

The benefits of the LuitBiz DMS with a compelling value proposition can be summarized as follows:

- Immediate ROI through enhanced resource efficiency
- Ease of operation requiring no training
- Improved customer service with immediate availability of business documents
- Simple maintenance
- Streamlined operations reducing the impact of loss and corruption of vital business documents
- Low Total Cost of Ownership (TCO)
- Enhanced resource efficiency
- Enhanced business bottom line by reducing costs on physical storage and searching of paper files

LuitBiz DMS For Compliance

LuitBiz DMS is very useful for managing documents for the following compliance audits:

- FDA 21 CFR Part 11 Compliance
- FDA 21 CFR PART 510(k) & 820 Compliance
- Financial Industry Regulatory Authority (FINRA) Compliance
- GDPR Compliance
- GMP Compliance
- Gramm-Leach-Bliley Act (GLBA) Compliance
- HIPAA Compliance
- ISO 9001 2015 Compliance
- NIOSH 42 CFR Part 84 Compliance
- OSHA Compliance
- Sarbanes-Oxley (SOX) Compliance
- SEC Compliance

Contact Information

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DID YOU KNOW THAT?

Companies that have implemented a document management system have posted a 57% Payback in 18 months or less!