The End of an Era—the Future of Document Management
Future-Proof Your Data and Your Enterprise

By

Transformation is Critical in the Digital Age

In 1802, in a letter to the Secretary of the Treasury, Thomas Jefferson wrote a powerful statement, "Information is the currency of Democracy." More than two hundred years later, Thomas Jefferson's concept—"information as currency"—resonates loudly in the digital age. Today, information is the global currency, a consumable commodity that must be managed extremely well, just as Wall Street giant Exxon approaches an untapped oil field: mine it, refine it, and make it profitable.

We live in a world where all content is evolving to digital, mobile, virtual and personal. The personal aspect is not only personalization of content and services, but also the ability for anyone to control the information they receive, as well as when, where and on what device they receive it. Information is the currency that powers connections and drives business forward.

While the volume of information accumulates rapidly, businesses across the world should manage data like the Wall Street giants—Exxon, IBM, Google, Facebook, and Microsoft. "Information as currency" is at the forefront of the paperless revolution, as well as the ability to transform information into meaningful and rich data that organizations can use to support better decisions and grow their market share. Information management and document management initiatives play a vital role in this evolution, but businesses should delve deeper into the possibilities of document management, beyond just governance and eliminating paper.

Paper is What We Know

The paperless office is no longer an elusive goal. Many businesses have evolved to a paperless environment for internal processes, such as accounting and customer service. These systems have increased efficiencies, enabled faster communications and provided vital data to make better business decisions. A 2014 study released by the Association for Information and Image Management (AIIM) found 68 percent of respondents are seeing the growth of paper stabilize or less paper within their organization. The reality is that the stats speak loudly about the fact that we are still stuck on paper.

When AIIM asked about what happens to information that's generated digitally from the web, forms or PDFs, more than 40 percent of respondents said they print it and then scan it. It's flowing into the organization electronically, yet it's still ending up as paper and then scanned into an electronic format.

The two primary drivers for still using paper include the low adoption rate of digital signatures, especially in businesses that require a physical signature, and business process automation and workflow never evolved to the enterprise. In a 2013 AIIM study on Business Process Management, more than 50 percent of respondents indicated half or more of their business processes are not predictable and straightforward.

For example, in transportation and logistics, the paper form for proof of delivery or a bill of lading still exists. In healthcare, prescriptions must be maintained as part of the prescription record. Processing these paper forms is time intensive, error prone and costly. Information enters your business systems through workers who key the data into the computer or scan the documents. Imagine moving that information right from the point of work to your business systems in mere seconds?

Gain the Competitive Edge with Mobility, Wherever Work Occurs

Organizations everywhere across diverse industries are moving their businesses to digital, but paper still resides in old file folders in many organizations. We use technology in our offices to capture, organize and share the information in paper form via document scanning, but this process has its downfalls. You need a laptop and Internet connection, and what if you are somewhere without both and quickly need to record important information? Sometimes electronic versions are not legible, and paper often comes in different sizes and forms. The list of challenges is lengthy.

Capturing critical business content goes beyond simply scanning documents and images**.** Industries everywhere are simplifying their business processes with mobile technology, and nowadays documents don't have to be sent to a scanner at all. Mobile capture of data from documents, whenever and wherever they are created, is gaining huge ground. By leveraging tablets and smartphones, mobile capture extends capture capabilities of business documents to the point of origin. It provides the ability to capture important pieces of information from forms or documents, and automatically digitize and submit the data. Users can securely upload business content to where it needs to be, facilitating real-time response and the immediate processing of documents, making information readily available for better and faster decision making. The operational efficiencies gained from mobile capture are tremendous:

- Increased responsiveness of organizations
- Enhanced data accuracy
- Reduced document processing costs
- Streamlined business processes
- Improved information accessibility
- Increased time for workers to handle more crucial business tasks
- Elevated cash flow

Document Management Paves Way for Enterprise Information Management

Data flows into the enterprise in high volumes and in a wider variety, and organizations are struggling with how to mitigate business risk and maximize value. The right document management solutions can remove the challenges of integrating physical documents into your electronic systems and provide your organization with a roadmap to an all-digital environment. Within that roadmap, Enterprise Information Management (EIM) is a necessary discipline to structure and govern information assets across the enterprise to improve efficiency, increase transparency and generate more business insight. EIM recognizes information as an asset that drives business outcomes and transforms how we view data—information into currency or knowledge.

EIM is a unique opportunity to control volumes of data located in silos of structured and unstructured databases across the enterprise. It offers a comprehensive approach to identifying, classifying and governing data that resides in email servers, ERPs, document management systems, and more. EIM is a preface for the Big Data strategy.

A common challenge for Big Data initiatives is unstructured data—and more than 85 percent of the data in your enterprise is unstructured, meaning information in different files and formats that is not easily interpreted by traditional databases. It's important to understand that mining large volumes of data to produce intelligent analytics is dependent on structured data or data housed in databases.

The center of the Big Data revolution is data mining, machine learning, advanced analytics and more to discover golden nuggets within data. Organizations can rapidly analyze data, turning it into actionable insights and maximizing its value.

Forward-thinking companies seeking Big Data initiatives and Big Data analytics need the right tools and an information governance strategy. A document management system is at the heart of governance to energize your enterprise and drive positive outcomes.