

## DOCUMENT MANAGEMENT

### WHAT IS DOCUMENT MANAGEMENT?

Document Management (DM) is a computer system or set of computer programs used to track and store electronic document images of paper documents. DM involves electronically storing and retrieving documents and other files, and promotes finding and sharing information easy. Documents can have different levels of security, including user-name and password protection for sensitive documents. Aside from text files or scanned documents, DM can also include audio and video files, emails, faxes, photos, fonts, graphics, and other images. Properly stored digital images will be treated as legal documents in an audit situation. This means that once a document is scanned and stored correctly, your organization can shred and recycle the paper. For added security, digital images can be backed up and stored offsite for quick disaster recovery. Locating a digital image can be fast and easy; simply type a few search terms (similar to a Google search) and the document will be retrieved by the system. Many organizations realize a return-on-investment in less than 12 months after implementing a document management system.

### BENEFITS OF DOCUMENT MANAGEMENT

- Free up staff time by up to 50 percent for redirection to other important tasks
- Eliminate or reduce off-site storage costs
- Reclaim office and storage space
- Respond immediately to inquiries
- Provide a “fail-safe” system for safeguarding document files
- No more lost documents
- Reduced paper use

### FACTS & FIGURES

- Companies typically misfile 2% to 20% of their records
- Large organizations lose a document every 12 seconds
- 7.5% of documents are lost forever
- 90% of documents handled daily in the workplace are still on paper
- The average worker spends 30 minutes per day looking for documents, and can take up to 4 hours looking for misplaced paperwork
- In a Price Waterhouse study searching over 10,000 documents for a specific topic, author, and data range...
  - Manually, paralegals took 67 hours and found 15 documents
  - Electronically, the same search took 4.5 seconds and found 20 documents
- A typical 1000-person organization wastes over \$11 million annually on manual document management