Electronic Document Management – Is It Worth It?

This brief document explains some of the benefits that can be achieved by reducing the amount paper circulating within an organization by implementing an Electronic Document Management (EDM) system.

Although it is unlikely that we will ever be completely paperless there are significant benefits available to the organization that can reduce the amount of paper circulating in the business. Some of these benefits are tangible (and measurable) and some less so, but significant just the same.

Research performed by Gartner Group, Price Waterhouse Coopers and others have highlighted many areas where real benefits can be achieved and have quantified the costs associated with the handling, storage and processing of paper files and documents. Labor savings, process efficiencies, security and compliance are just some of the areas that have been identified as worthy of consideration.

Some of the statistics they offer are shown to the right.

To put that in context, consider a small company or department with 10 people handling files and a collection of some 25,000 documents in a year.

Their savings could quite easily amount to $500,000 per year!

Here's how...

Some document management statistics

- On average it takes 5 minutes to walk to a filing cabinet or records room, find the file, act on it, and return it.

- The average document is copied at least 9 times at a cost of $18.

- The filing and storage cost for a single document is $20.

- The cost of finding and/or replacing a misfiled document is $120.

- The typical organization misfiles approximately 7.5% of all its documents.

Blink EDM

Employees time - $41,600 per year:

- 5 minutes to walk to a file cabinet or records room (and back), locate the file, and act on it.
- 10 files per day = 208 hours per year
  (10 files x 5 minutes x 250 business days) per employee @ $20 per hour = $4,160.
- 10 employees= $41,600 per year.

Reduced printing costs and number of copies made - $225,000 per year:

- 25,000 documents x $18 per document x 50% = $225,000.

Eliminate misfiled documents - $225,000 per year:

- 7.5% of all documents are misfiled or "lost".
- 25,000 x 7.5% = 1,875 @ $120 per document = $225,000.

TOTAL SAVINGS PER YEAR	$491,600

Implementing an EDM solution that allows employees to find and work on documents without leaving their desks can slash costs immediately.

The Broader Benefits

Process Efficiency

The implementation of an Electronic Document Management system allows for the standardization of procedures to be established and enforced. Naming conventions, filing procedures, approvals can all be readily identified and followed, increasing the efficiency of personnel and reducing the learning curve for new and temporary employees. In short, the organization runs smoother.

Access and Security

A web-based Electronic Document Management system allows secure access to documents from any location thereby reducing costs, increasing productivity and helping prevent the potential loss of valuable company information. The number of copies made can be reduced and whole files that would otherwise be removed from the building remain secure and are available to other personnel that may need them.

Disaster Planning

Implementing an Electronic Document Management system as part of a comprehensive Disaster Recovery Plan can literally save a business from financial ruin. Reducing the dependency on paper reduces the risk of losing vital documents and company records in the event of a disaster. Electronic documents can be easily and automatically saved to an offsite location and be readily available in case of an emergency.

Compliance

Protecting data and allowing secure access to information is a key feature of a good EDM solution. These document access controls support the compliance with regulatory requirements such as HIPPA and Sarbanes-Oxley as well the various industry specific standards and certifications.

BlinkEDM – The Solution

BlinkEDM is a functionally rich Electronic Document Management system that is both easy to use, and quick to implement.

Designed to help you build and maintain a library of your company's documents and files, BlinkEDM creates an environment in which to share this valuable information, safely and securely.

BlinkEDM will increase your organizational efficiency; provide secure access to your information from any location; be a vital component of your disaster planning; support your compliance; and save you money!

Call today for more information.

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