



## **Cutting The Paper Trail**

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Electronic document management systems have been in existence for a number of years with the term 'paperless office' being banded around as the nirvana of office working. So, why are many organizations still clinging to paper as part of their day-to-day processes? Although there may never be a totally paper-free office, an organization can significantly cut the amount of paper it produces and handles and in doing so, benefit from more streamlined processes, reduced costs and greater financial control.

### **What are electronic document management systems?**

Electronic document management (EDM) systems have been around since the late 1980s, but until recently their use in finance and accountancy tended to be restricted to stand-alone systems for scanning supplier invoices or proofs of delivery. Now – at last – this is changing. More and more organizations are recognizing the benefits of the electronic management, delivery and storage of business documents and the demand for these solutions is growing strongly. Document management is now something that organizations of all sizes need to take seriously.

Despite a common misconception that document management is all about electronic filing, there is a lot more to EDM than just this. Modern document management systems assist with the electronic creation, presentation and delivery of documents. Since many documents these days arrive electronically, such as customer orders as PDF files, delivery schedules in Excel and bank statements downloaded from a website, filing is not just about scanning either. As well as the storage and retrieval of documents, EDM systems also support the use of electronic 'workflow' so that documents can be processed or authorized electronically.

Key to modern day EDM systems is their tight integration into accounting and ERP systems. Users do not want more software to learn and so companies such as V1 Document Management specialize in integrating document management tightly into accounting and enterprise resource planning (ERP) systems so there is no new interface to learn. This means that documents can be viewed, approved and forwarded directly from the sales ledger screens.

### **Why move to document management?**

EDM systems provide organizations of all sizes with numerous cost, efficiency and space saving benefits.

By electronically delivering documents instead of posting them, this typically saves \$1 per document when stationery, postage and labor costs are taken into account. When third party storage costs are also considered, the cost savings from EDM can run into many thousands of dollars every year.

In addition, by streamlining the accounts payable process using EDM, organizations can improve cash flow and are more able to take advantage of early payment discounts. For instance, M Barnwell, a market leader in the distribution of sealing products, now electronically delivers its financial documents instead of posting them and in doing so, has impacted cash flow and made savings of both staff time and money. By sending out statements immediately at month-end, staff are freed-up to chase debt far sooner and as a result, debtor days have been reduced by five days, improving cash flow by an incredible \$400,000. or authorized electronically. By electronically storing incoming and outgoing business documents, filing cabinets full of paperwork can be eliminated, freeing-up storage space.

As authorized staff can now retrieve documents directly from their PCs, they no longer need to spend time locating and retrieving paper documents which allows them to spend more time on value-adding activities. In addition, as all documents are securely stored in an electronic archive, it is impossible for them to be lost or damaged, ensuring they are always readily available for auditing purposes. Using electronic authorization technology further eliminates the risk of lost and mislaid documents whilst streamlining the accounts payable process and providing a clear record of who has approved what and when. The latter is key for providing the financial department with greater control over procurement spend.

## Conclusion

Although the **completely** paperless office is unlikely to happen any time soon, there are now numerous EDM systems in the marketplace that can help businesses to eliminate their slow and inefficient paper-based processes. These systems are a common sense investment which save businesses significant amounts of time, money and storage space and which can provide a return on investment within just six months. Organizations which ignore EDM are pushing against a tide of ever-increasing demand for these solutions, and if these organizations continue to disregard their impact, they will ultimately get left behind the competition.

## About Lynne Munns



With over 15 years in senior IT business management and leadership positions and with a proven track record of consistently delivering growth and profits, British born Lynne Munns was General Manager of industry leading document management company Version One in the UK where she oversaw literally hundreds of successful DMS implementations in both the public and the private sector.

More recently, Lynne moved to Florida with her family to further develop **V1 Document Management** (Version One's sister company) selling the same award winning document management software.

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