



What is Document Management?

What is a document?

A Document is an identifiable recording of information in a recording medium (paper or digital) and contains elements of contextualization, organization and analysis apart from data. Old and archived documents can be iconic and evidential in nature. Documents are the most valuable assets of an organization as a lot of time, energy and man hours go into the creation of these documents.

Why share documents?

Globalization is creating more and more geographically dispersed workplaces. This has created communication and collaboration issues among document users spanning different countries and continents. Even in the same office, there are problems because of people being left out of the loop and lack of access to documents stored on individual computers. 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 LuitDox Platinum.

Traditional document sharing methods and disadvantages

Method	Disadvantages
Fax and Courier (hard copy)	<ul style="list-style-type: none"> > Consumes more money, time - requires paper storage - difficult to store and search > Document trails (versions) are difficult to locate > Multiple copies have to be faxed or couriered to the different users of the document - more time, money and manpower required > Papers are prone to be lost or damaged easily
Email (soft copy)	<ul style="list-style-type: none"> > Document trails (versions) are difficult to locate > Multiple copies have to be emailed to the different users of the document - more time, bandwidth, money and manpower required > Emails are prone to be deleted with time > Difficult to track the latest version of a documentscattered in different emails

Document management defined

Document management includes every action taken with a document within your organization. This includes creation, distribution, storage, collaboration and deletion of documents. Document management is a name that is used for many different solutions that have to do with the efficient management of the documents of an organization.



What is Document Management?

How much money is an organization losing due to document mis-management?

Statistical data has shown that the amount of time wasted on managing documents is rising continuously over the years.

Gartner group has estimated that about 80% to 95% of enterprise information is located in paper and electronic documents out of which 25% are misplaced and are never located. In 1997, the organization estimated that knowledge workers were spending about eight hours a week (or 20% of their work time), on document related tasks. The estimates for 2001 ranged from 20% to 30%, and that for 2003 was to 30% to 40% and these figures are continuously on the rise. Further, the organization reported that over 60% of all companies still processes, store and retrieve documents manually. On an average, document mismanagement claims 40% to 60% of office workers' time, 20% to 45% of labor costs and 12% to 15% of corporate revenue.

IDC has reported that in an organization with 1000 users each user spends an average of 3 hours a week recreating content that is either misplaced or lost.

Cap Ventures calculated the handling cost of documents at about 6% to 15% of all revenue of a company. They also concluded that 85% of all archived documents never left its filing cabinet.

To estimate the cost of handling its information, an organization needs to take the above figures (% employee's time or % revenue) and make the relevant calculations. The cost may surprisingly work out to be significant figure.

How can an effective document management system help your organization?

The fundamental consideration of an organization is to streamline its business processes and increase productivity. Organizations need to manage their documents and records in order to comply with the strict government regulations. However, the task of managing documents and records diverts significant time from an organization's mission critical objectives. An effective document management system is very useful in such a case and can appreciably increase organizational efficiency. It simplifies business processes and automates repetitive processes and document routing. It also expedites business processes by allowing instant access to information, greater collaboration amongst document users, enhanced file security, and application of procedures to facilitate various record compliances.

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