How Do Documents Get Used?

A Digitech Systems, LLC eBook

Executive Summary

Are you in control of your business information? According to AIIM, **"75% of organizations see information chaos as a major problem".**

Information management is a critical part of any business, but growing data can quickly get out of control. The first step towards effective information management is to examine some of the common document types and the way in which they are used, so you can streamline your business processes and gain control of the information your business relies on.

In this ebook, you will learn:

• What kinds of documents are essential for your business.
• Typical processes for common business documents.
• The challenges of traditional document storage.
• How you can effectively manage and organize your information.
• The benefits of effective information management.

> ## It costs $11.76 to process a single paper invoice.
> — IOFM

Invoices are issued by a buyer or a seller when goods or services are exchanged, and are one of the most common types of business documents. They typically include a unique reference number, breakdown of quantities and prices, and the date of expected payment. Accounts Payable (AP) departments usually receive invoices and are responsible for manually entering data into their accounting applications, proving to be time-consuming and prone to error.

Today's scanning and imaging technologies allow for a simplified and more streamlined AP process: Convert all paper invoices into digital files by scanning them, then store and manage them in the cloud. Enterprise Content Management (ECM) and workflow applications allow the electronic invoices to be sorted, processed, and paid much more quickly.

What is the typical process for invoices?

Invoices are important documents to businesses of all types, as they facilitate the payment of goods or services. In this scenario, we will take a look at a sample process involving an Accounts Payable (AP) department, a vendor, and a paper-based invoice.

1 **Step 1: Invoice Received**

Invoices are recieved in the mail or via email by the AP Clerk.

2 **Step 2: Manual Entry**

The AP Clerk manually enters invoice data into the accounting application.

3 **Step 3: Route Document**

The AP Clerk sends the invoice to be approved by various department heads and the CFO.

4 **Step 4: Invoice Approval**

The CFO manually approves/ denies and signs the invoice, then returns it to the clerk.

5 **Step 5: Mark Approved**

The AP Clerk marks the invoice as approved and cuts a check to the merchant.

6 **Step 6: Mark As Paid**

The AP Clerk marks the invoice as paid and approved in the accounting application.
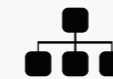
Challenges:

Manual Routing:

Manually routing invoices for review or approval is time-consuming and wastes employee time.

Multiple Versions:

Physical copies and digital copies of invoices may remain on desks or networks, even if there is an updated version or revision created. This can cause confusion and lead to mistakes.

Solutions:

PaperVision® Enterprise WorkFlow:

Automatically route invoices to the next step in the process, saving time and eliminating the need for manual hand-offs.

Version Control:

Ensure that the document you are referencing is the most recent version, eliminating confusion and increasing productivity.

> **"** **22%** of an employee's time is spent on **repetitive tasks,** like manual data entry. **"**
>
> - Cognizant, 2019

Applications, another common document type, come in a variety of forms and serve a wide range of purposes. Human Resources (HR) departments are regularly responsible for processing employment applications and other hiring paperwork during the on-boarding process, involving a lot of manual data entry from paper forms and the burden of storing paper files.

Examples of common hiring paperwork handled by HR are:

- Form I-9.
- Form W-2.
- Health insurance applications.
- Job applications.

What is the typical process for applications?

One of the most well-known types of applications is the employment application. In this scenario, we will take a look at the primary steps that employment applications typically go through in a standard hiring process in order to understand how this document is frequently used.

1 **Step 1: Application Submitted**

The employment candidate fills out the required information and manually submits the application to the employer.

2 **Step 2: Application Received**

The Human Resources department receives the application, adds it to the application database, then routes the document to the hiring manager.

3 **Step 3: Applicant Review**

The hiring manager reviews the application and employee qualifications. If approved, the applicant is added to a shortlist.

4 **Step 4: Assessment Issued**

Shortlisted employees are issued an employment assessment to further review qualifications.

5 **Step 5: Interview Invitation**

Candidates with approved employment assessments are invited to interview.

6 **Step 6: Candidate Screening**

Candidates approved for the next round of interviews receive reference and background checks.

7 **Step 7: Employment Offer**

The candidate selected from the second round of interviews is sent an offer letter via mail or email.

8 **Step 8: New Hire Paperwork**

The new employee submits new hire paperwork, completing the hiring process.
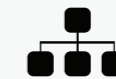
Challenges:

! **Manual Routing:**
Manually routing applications and hiring paperwork is time-consuming and wastes employee time.

! **Hand-Keyed Data Entry:**
Requiring employees to hand-key information into their applications while referencing paper forms is prone to human error.

Solutions:

PaperVision® Enterprise WorkFlow:
Automatically route documents to the next step in the process, saving time and eliminating the need for manual hand-offs.

Automatic Data Extraction:
PaperVision® Forms Magic™ technology automatically extracts critical data from over 250 different form types.

> **88%** of business leaders think automation accelerates processes.
>
> - UI Path, 2020

Contracts are a written agreement which typically concern exchanged goods, sales, employment, or discretion of information. As they are formal and legally binding, they previously were required to be manually signed with an ink pen. Paper-based contracts, which are often hundreds of pages long, require costly file storage and become difficult to locate, slowing down responsiveness to customer needs.

More recently, through the convenience and practicality of eSignatures, businesses are seeing the extensive benefits of electronic contracts. Digitizing these documents not only saves office space, makes them easier to locate, and protects them from natural disaster, it also provides the opportunity to automate and streamline signing processes.

What is the typical process for contracts?

In this scenario, we will be taking a look at the steps that make up a typical process for contracts. Most often, there is a draft stage in which revisions will be requested by the purchaser, requiring re-routing of the document as it is modified to suit both parties.

1 **Step 1: Contract Requested**

The purchaser of goods or services requests a drafted contract from the seller.

2 **Step 2: Contract Created**

The seller writes a draft contract, summarizing the terms of exchanged goods or services.

3 **Step 3: Draft Review**

The contract is manually routed to the purchaser, who will then approve or deny the draft.

4 **Step 4: Draft Negotiation**

The purchaser may request that revisions be made to the contract. Sometimes there are many rounds of edits, resulting in many versions of a single contract.

5 **Step 5: Revised Contract**

The seller makes changes as requested and provides a revised contract for review by the purchaser.

6 **Step 6: Contract Approval**

The purchaser reviews, signs, and routes the approved contract to the seller.

7 **Step 7: AP Data Entry**

The seller's Accounts Payable (AP) Clerk manually enters contract details into their accounting application.

8 **Step 8: Retain Document**

The document is retained for future audit and reporting purposes.
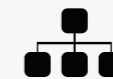
Challenges:

Manual Processes:

Manually routing contracts to be review and signed is time-consuming and wastes employee productivity.

Paper-Based File Storage:

Requiring physical copies of contracts to be signed and stored leads to costly file storage and difficulty locating information.

Solutions:

PaperVision® Enterprise WorkFlow:

Setup custom processes to automatically route contracts, compile required paperwork, and submit for review and approval.

PaperVision® E-Forms:

Route digitized contracts to be signed and returned, eliminating manual signing.

Marketing Materials

> ## 80% of businesses can't find a document or file on a regular basis.
>
> - Database Trends and Applications, 2018

Marketing materials can be used to promote or advertise goods or services through various outlets. Printed materials, online advertising, and social media assets are some examples of common marketing materials. Your sales team needs to consistently use high-quality, up-to-date materials in order to effectively represent the organization and continue to drive business. The challenge is to quickly locate and access the most effective content at the right time.

When marketing materials are updated, it will often result in multiple, nearly-identical versions existing on the network, increasing the risk of the wrong material being sent to a prospective customer. In order to reduce the time spent searching for the right files, it is crucial to provide well-organized content that is easily accessible to your sales team.

What is the typical process for marketing materials?

Materials used to promote products and services and to communicate a brand's message should be kept current and organized, ensuring they are accessible at the exact moment they are needed by your sales team. In this scenario, we'll take a look at some common steps that make up the typical marketing material usage process.

1 **Step 1: Collateral Request**

Request for material is routed from the sales team to the marketing department.

2 **Step 2: Material Development**

The marketing department develops the materials and submits to management and sales for review.

3 **Step 3: Finalize Materials**

Requested changes are made to materials. Once approved materials are finalized and exported.

4 **Step 4: Deliver Materials**

The materials are uploaded to the company network and previous versions are deleted or archived.

5 **Step 4: Sales Access**

A salesman searches the network for the file needed at the current stage in the sales cycle.

6 **Step 5: Distribute Materials**

The salesman distributes the informative materials to prospective clients via mail or email.
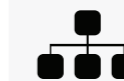
Challenges:

Manual Routing:

Manually routing documents for review or approval is time-consuming and wastes employee productivity.

Multiple Versions:

Physical and digital copies of marketing materials may remain on desks or networks, even if there is an updated version or revision created. This can cause confusion and lead to mistakes.

Solutions:

PaperVision® Enterprise WorkFlow:

Automatically route documents to the next step in the process, saving time and eliminating the need for manual hand-offs.

Version Control:

Ensure that the materials you are referencing are the most recent version, eliminating confusion and increasing productivity.
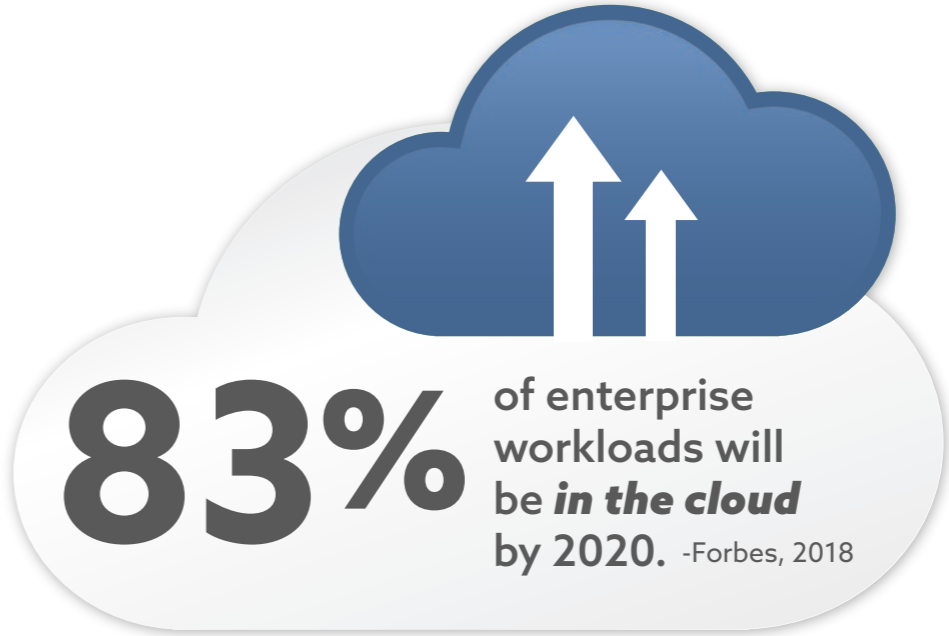
Real Customers. Real Results

Homesteaders Life Company is the nation's leading pre-need insurance funding provider, offering funeral planning solutions to more than 3,000 funeral homes in 44 states. The 107-year-old mutual insurance company is owned by its policy owners and employs nearly 170 people. In 2010, it generated approximately $425 million in revenue with nearly $2 billion in assets. Previously, Homesteaders managed its insurance policies on paper and microfilm. Today, the company manages 12 million electronic documents, which better serves customers, increases efficiency and cuts costs. Digital management of agent files, funeral records, bank and beneficiary information enables the customer service department and employees in four other departments to boost productivity and reduce the cost of information management.
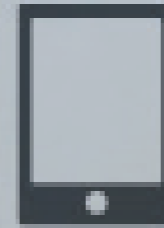
> " With **PaperVision® Enterprise,** our file system is very accurate. I never hear of missing or misfiled information. Not only are **100% of our files effectively managed and protected,** we're better positioned to serve our customers for the next hundred years. "
>
> **- Carolyn Strawn**
> **Manager of Imaging and New Business**
> **Homesteaders Life Company**

Customer Wish List:

✓ Scanning software that works with virtually any scanner at its full-rated speed.

✓ Information capture software that automates the classification and extraction of forms.

✓ Workflow software that electronically organizes, controls, and intelligently routes documents.

83% of enterprise workloads will be *in the cloud* by 2020. -Forbes, 2018

Contact Us

"We Want to Hear From You!"

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