How to Conduct Intelligent Document and Data Management

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Data is the lifeblood of any organization. When it flows freely, businesses can grow, win new customers and prepare for the future. When it’s constrained, stagnation sets in. Time and money are wasted, and emerging opportunities are missed.

For too many companies, critical data is locked on a printed page, stored in a box or sitting on someone’s desk who is out of the office. It’s difficult to get that information flowing without scores of people to rekey it into an electronic format so that it can be more easily shared, analyzed, processed and acted upon.

These outdated practices are driving the adoption of intelligent document management.

Why traditional document management falls short

Document management has been around for a while. It generally refers to scanning all the pieces of paper in an office to understand what a company has so it can decide what to keep and develop a system of indexing that enables other employees to retrieve information.

Previously, companies manually indexed documents, meaning a human would look at a piece of paper, hone in on the vendor name and the account number, and key it into a database. Advancements then used optical character recognition (OCR) to

aid in indexing. That is when software tries to figure out what each character is, for example, a machine reading six digits in an invoice and coming up with the number 123456. The trouble is that a “6” also looks like a “b,” so OCR is not highly accurate.

Traditional document management falls short in an important way: Information is only useful when inserted into workflows. This is where intelligent document management comes into play, and it’s critical to digital transformation.

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A shift to information management

Intelligent document management is more than a better way to scan documents because it enables information management. Thanks to its “intelligence,” intelligent document management offers automated classification, routing, measurement, monitoring and multi-channel information management fueled by artificial intelligence (AI).

Auto-classification means that scanners deploy AI to make intelligent decisions about what a page contains (e.g., recognize a bill of lading vs. an invoice) and categorize it.

Next, following the company’s internal workflows, it routes the electronic version of the document to the correct person based on a combination of roles and rules (e.g., Mary, the Comptroller, must approve all invoices over $10,000, while invoices less than $5,000 go to Fred). Approvals can co-occur or follow a strict, sequential order.

Monitoring is essential. What if Mary is away on vacation for two weeks, and that invoice must be paid? An intelligent document management tool has timers, recognizing when a deadline is approaching and notifying and rerouting the document to a designated person so it can be handled. It also

monitors the overall process and reports it to management.

Finally, intelligent document management supports multi-channel information – whether a piece of paper from a vendor or a bill of lading generated from an order management system. AI ensures data is gleaned correctly and routed through the proper workflows.

With intelligent document management, roughly 90% of a document's processing is handled by computer – decreasing administrative time, eliminating human error and saving money.

Getting started with intelligent document management

We believe the first step for intelligent document management is to fully document the current workflow by someone with *information-management* experience, not just IT experience. This is called a Business Process Analysis (BPA), and a solid grasp of how business is conducted is essential. Additionally, having experience rolling out future enterprise content management (ECM) initiatives within a Finance Department, HR Department, etc., is crucial if you want the final result to be a tenable solution that does what you need.

Then you need to decide what to digitize. Most organizations store more documents than they need. This scenario can lead to unnecessary risk, given emerging privacy laws and requirements protecting specific information types.

A document audit is required before digitization even starts. For instance, is a document, such as an employee contract, within its retention requirements, or are you no longer needed to keep it? If the latter, it's probably better to destroy that document. Another consideration: Every page scanned costs money, so an audit will drive cost efficiency.

Next, you'll need to develop a content roadmap for filing

documents so that current and future employees can easily retrieve information. You have a photo of the Statue of Liberty. How should it be classified as a statue, national icon, New York City tourist attraction or gift from France?

You want to choose a vendor that works with you to guarantee successful outcomes and eliminates the risk of you making the wrong technology investments. Too often, companies underestimate the level of effort and complexity of a do-it-yourself (DIY) approach.

Many capture systems offer similar capabilities, but your experience with them may be highly influenced by the vendor. Is the vendor willing to do the critical document audit for you? Is the vendor willing to do the painstaking work of documenting your workflows so that the system lives up to its true potential? Does the vendor offer Service Level Agreements (SLAs), enabling you to hold the company accountable?

Getting the right solution at the right cost is key in any consideration. Intelligent document management providers charge money for an up-front analysis that highly trained, certified experts perform. A monthly subscription fee follows this to use the platform and a customization fee to implement your specific requirements. If you want to add more files to the system, there are fees to scan, extract and index those.

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If the analysis is performed properly, you will know what it costs you now, where your bottlenecks are, where your risks and efficiencies are and what it will cost to improve. The BPA provides a quantitative pay-back period that allows you to make a heads-up decision based on facts.

Converting to an intelligent document management system will deliver immediate returns on investment and pay dividends well into the future. Mapping all incoming information to your

unique workflows so that it can be processed with the minimal manual intervention will do more than save you time and money, however. It will ensure your company has the agility it needs to thrive in a fast-paced economy.

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