

BETWEEN THE LINES

TAPPING THE POTENTIAL OF
21ST CENTURY DOCUMENTS

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The Search for Smarter Document Processes

Most business processes that revolve around documents were designed in the 20th century, where “documents” meant paper. These processes fail to maximize the use of digitization, automation, modernized workflows, business technologies and industry best practices.

That’s the problem side of the coin. Flip it and you’ll see the opportunity for improvement. If you use technology (and expertise) to bring document processes into the 21st century, you dramatically improve efficiency and cost-effectiveness. And because business processes touch multiple areas of your organization, your effort can have a striking impact. Here are three examples that prove the point.

Litigation and Discovery. Virtually every organization is affected by document-driven litigation proceedings at one time or another. And it’s no secret that delays or errors in producing case-related documents can have costly consequences.

Managing legal document demand is a challenge in the best of situations. But when you rely on hard-copy documents, you add another layer of complexity. It takes more time to retrieve, distribute, review and store information. It’s more difficult to maintain control. And mistakes and lost documents are more frequent. Which means the threat of fees, penalties and adverse outcomes continues to loom.

That’s not the case when you digitize the document-intensive aspects of litigation and discovery. Information is easier to locate, access, redact and produce. Document distribution and delivery are faster and more economical. Control improves, which means errors are minimized. And the attorney review process is accelerated because internal and external counsel can access documents at the same time.

These advancements, in turn, lead to dramatic improvements in cost, productivity and speed. Moving to digital documents also helps assure greater compliance and better risk management.

Financial Services. Documents are involved in hundreds of processes that help financial companies open customer accounts, manage records and perform other vital tasks. For example, our Lean Six Sigma experts once helped a banking client map out more than 80 discrete document-driven workflows related to records management alone.

When these processes revolve around paper, inefficiencies inevitably occur. But when they're reshaped with innovative document technologies and best practices, they can result in breakthrough performance. A leading wealth management client of ours witnessed this firsthand after streamlining its process for opening new accounts. A laborious five-day cycle was reduced to about two hours, enabling clients to invest and trade the day they signed the dotted line. The estimated additional revenue from the change? About \$2 million per year.

Manufacturing. It's nearly impossible to launch new products without producing a barrage of marketing and technical documents for customers, salespeople, partners and service teams. This over reliance on paper documents adds time and money, which can be addressed by producing fewer pieces. But the real opportunity for improvement lies in the holistic transformation of document management in all its forms—creating, revising, translating, localizing, producing and distributing documents physically and digitally.

The benefits? Faster time to market, reduced costs, consistent quality, brand enhancement and improved compliance with the laws and regulations of a diverse global marketplace. All of which helps maximize new product opportunities around the world.