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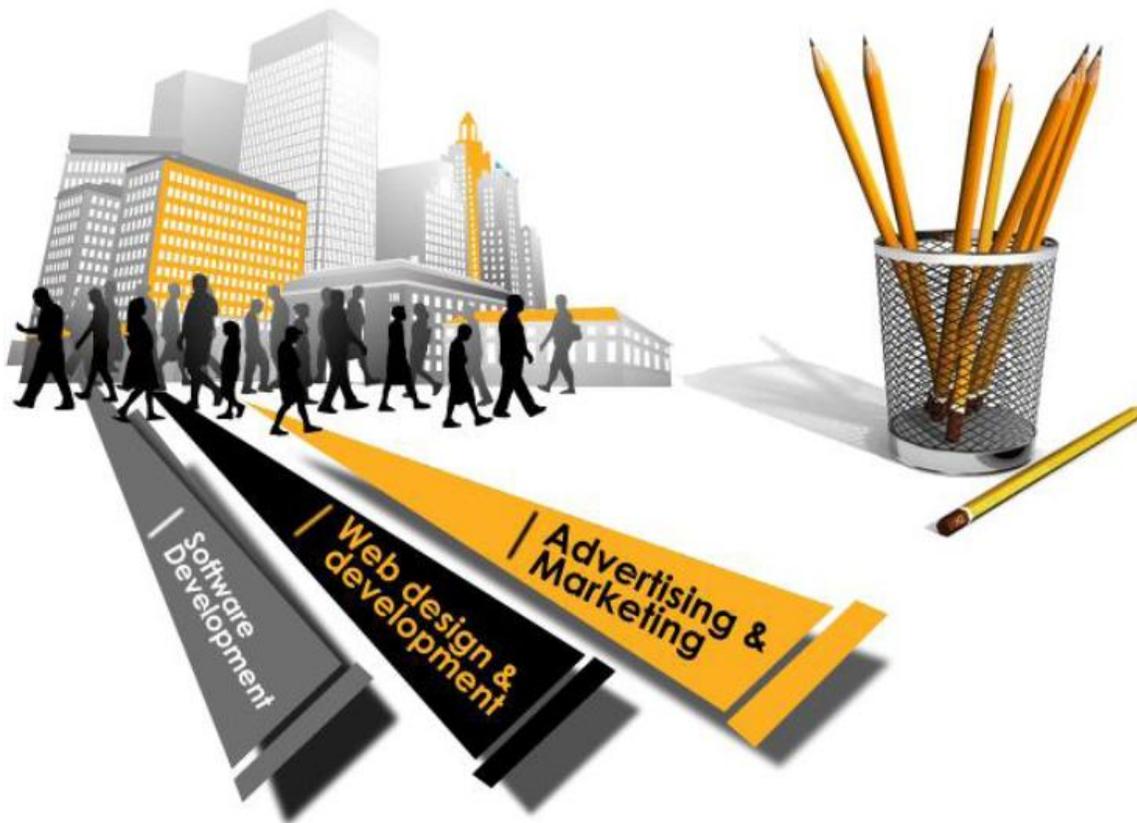
Software Development

Web design & development

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Document Management System (Savvy Office)

Introduction

In order to function effectively all enterprises require some sort of formalized system by which to store, organize, retrieve and process electronic documents. While some enterprises continue to rely on paper-based document management systems, it is almost always easier and more reliable to use an electronic Document Management System (DMS).

The primary concept behind our Savvy Office is that it acts as a web based system, performing all the tasks necessary to manage the electronic documents of an entire enterprise while emulating the physical paper flow in the organization. This ensures that the current paper workflow is maintained and emulated by the electronic system.

Features include: web access, check in / out, search, version control, and tagging, advanced workflow, secure user rights, mark up, annotations, redaction, scanning, OCR, and indexing.

Palsoft Group aims to increase the organizational efficiency of any corporate or business.

What are the business benefits of using a Document Management System (DMS)

DMS benefits break down into two main types; tangible and intangible.

Tangible benefits would include the following;

Reduced Storage

The cost of commercial property and the need to store documentation for e.g. retrieval, regulatory compliance means that paper based document storage competes with people for space within an organization. Scanning documents and integrating them into a document management system can greatly reduce the amount of prime storage space required by paper. It also allows any documents that still have to be stored as paper to be stored in less expensive locations.

Improved Service Delivery and Turn around Time

In MFIs operations such as Loans applications is paper intensive and while the loan processing electronic. This will involve a data clerk keying the application details in the loan processing software. With a DMS the loan application can be online and the electronic document will be appropriately stored. This will decrease the loans processing turnaround time and improve the customer service.

Improved Customer Service

The ease of document retrieval and availability of the customer information will improve the customer service and operations like day operations like loan administrations will be made easier thus reducing bad debts and improving profitability.

Flexible Retrieval

Retrieving documents stored as hard copies, or on microfilm absorbs time. A DMS creates electronic images of documents and stores them centrally. Less time is spent locating the documents as they can be retrieved without leaving a desk. DMS users can also access other systems available from the desktop at the same time as retrieving documents. With paper-based solutions documents are often removed from storage and taken back to the desk to access other systems (which can lead to loss, prevents others finding the same file, can be viewed by others).

Flexible Indexing

Indexing paper and microfilm in more than one way can be done, but it is awkward, costly and time-consuming. Images of documents stored within a DMS can be indexed in several different ways simultaneously

Improved, faster and more flexible search

Document Management Systems can retrieve files by any word or phrase in the document - known as full text search - a capability that is impossible with paper or microfilm. A DMS can also apply single or multiple categorizations to a document of folder that allow documents to be classified and stored in more than one way from a 'single instance' – something which is not possible with paper or microfilm.

Controlled and Improved Document distribution

Imaging makes it easy to share documents electronically with colleagues and clients over a network, by email or via the Web in a controlled manner. Paper documents usually require photocopying to be shared, and microfilm requires conversion to paper. This provides a cost saving by reducing the overheads associated with paper based document distribution, such as printing and postage and removes the typical delay associated with providing hard copy information.

Improved Security

A DMS can provide better, more flexible control over sensitive documents. Many DMS solutions allow access to documents to be controlled at the folder and/or document level for different groups and individuals. Paper documents stored in a traditional filing cabinet or filing room have the same level of security i.e. if you have access to the cabinet you have access to all items in it. A DMS also provides an audit trail of who viewed an item, when – or who modified an item and when, which is difficult to maintain with paper or microfilm based systems. A DMS also removes

the possibility of having confidential material or trade secrets lying around unattended in an office.

Disaster Recovery

A DMS provides an easy way to back-up documents for offsite storage and disaster recovery providing fail-safe archives and an effective disaster recovery strategy. Paper is a bulky and expensive way to back-up records and is vulnerable to fire, flood, vandalism, theft and other 'Acts of God'

No Lost Files

Lost documents can be expensive and time-consuming to replace. Within a DMS, imaged documents remain centrally stored when being viewed, so none are lost or misplaced. New documents are less likely to be incorrectly filed and even if incorrectly stored can be quickly and easily found and moved via the full-text searching mechanisms

Digital Archiving

Keeping archival versions of documents in a document management system helps protect paper documents, that still have to be retained, from over-handling and keeps electronic documents in a non-proprietary and native format, such as Microsoft Word , PDF or Excel

Improved Regulatory Compliance

The risk of non conformance leading to fines, a withdrawn license to operate, or in certain circumstances custodial sentences when an audit takes place is reduced and in most cases removed. A combination of security control, audit trails, archiving and disaster recover ensure that an organization is able to authenticate the validity of information stored and demonstrate compliance with regulations and requirements.

Improved Cash Flow

The increased productivity of processing document-based processes such as invoices, debt collection and other "cash critical" business documents, ensures that the flow of cash can be controlled centrally and all documentation required making cash flow decisions can be accessed immediately.

Other less 'tangible' benefits of a DMS might include;

Improved Internal Operations

The reduced time to complete processes provided by the tangible benefits, improves the day to day operations of all functions within an organization, leading to an improved flow of information, an increased perception of staff in their ability to solve questions and tasks and a general 'feel good' factor.

Competitive Edge

The same information that was previously stored as paper or microfilm, can now be distributed to customers and target audiences electronically. The 'reduced time-to-market' effect can be for products, services, support – all of which improves the impression the external recipient has of the organization and provides a competitive edge over your competitors (or it removes a competitive disadvantage if they have already deployed a DMS).

Improved customer service and satisfaction

Reduced response times, a more professional response, a more accurate response with more controlled processes reduces the time spent on 'manually' ensuring customer satisfaction and allows staff to allocate resource to other core business activities.

Preserve Intellectual Capital - Organizational Knowledge

New or changed documentation can be 'pushed' to employees and no longer relies on 'hallway conversations' or 'round robin' emails. The locality of information is not locked away in the 'heads' of specific individuals and can be easily shared across departments and physical locations increasing the value of that information to the organization

Conclusion

With the rise of technology as a tool for increasing efficiency and maximizing returns to organizations, it would be costly and fool-hardy to ignore the necessity of document management systems.

Document management systems are becoming a mission critical application which any enterprise for which organizations like MFIs who have so much information to process should have so that the customer service would and speed would improve. It would be prudent for AMFI take the proactive role of joining the ranks together with its members and enjoy the fruits.

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