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How a document management system can help your finance team save time and money

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Contents

Empowering businesses to achieve the extraordinary.

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Summary

On a daily basis, every business deals with a variety of documents which can be both stored both offline and online, such as email inboxes, file-sharing folders, CRMs and even social media. Financial documents, like invoices, purchase orders and receipts are no exception.

For finance teams, managing large swathes of their company's financial data, and all the documents related, is no simple task and, if done so incorrectly, can result in critical errors, decreased productivity and an overall dissatisfaction amongst anyone engaged in the business's financial processes. Businesses wanting to take control of their financial information need to invest in a document management system that will help them to save time, save (and make) more money, increase productivity and security and overall, gain a better piece of 'business' mind.

This white paper will focus on the benefits of document management systems and will unpack the reasons why businesses need to gain control of their financial data before it's too late!

" Mismanaging large swathes of company financial data can result in critical errors, decreased productivity and an overall dissatisfaction amongst anyone engaged a business's financial processes"

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Introduction to DMS

Have you ever been told to look for a document in a filing cabinet and immediately felt a shock of pain in your chest and realised that this would be a huge undertaking? A lot of us have been there and in fact, a report by M-Files found that we spend 50% of our time searching for specific information and can take an average of 18 minutes to locate each document we're looking for. For busy finance teams, the pressure and stress are constantly on to pay invoices on time, check receipts, raise requisitions and review purchase orders. These documents are dealt with and then they are decimated across a variety of locations such as emails, CRMs, personal filing cabinets and more.

Finance professionals simply do not have the time to search for the correct version of a document or even locate the document itself. How would you feel about work if you had all your documents stored in one place, with the most recent version? If you answered YES to these questions, you are like many other busy finance professionals who want to invest in a document management system.

What is DMS?

A document management system (DMS) is essentially an electronic filing cabinet that can be used by businesses of all sizes and sectors. Busy finance teams should particularly use a DMS because they are constantly dealing with sensitive and confidential information such as contracts, receipts, financial reports and more. In general, finance teams are constantly editing, reviewing and share large swathes of information and most often, finance teams have hard deadlines which need to be met. The management of such documents comes with great responsibility and stress; implementing a DMS will help finance professionals to alleviate that stress with a solution that can help them safely secure and store assets.

With a DMS, you can upload a hard copy document and have an online copy of it, use online copies in general or even save emails, web chats and more. The options are endless, and the goal is to control the flow of documents in an organisation, keep them secure, and maintain document version control, in the correct location and more. Some document management systems even have built-in search engines that enable users to manually search for the correct document, locate it and edit, approve or share it with others. A DMS essentially provides a holistic view to all organisations that are wishing to gain greater control of their document flow.

Standard DMS also have features in place to keep your documents under control, such as document storage (PDS, emails, spreadsheets, word processing files, etc), keyword search, security permissions, capture approvals and editing, versioning tools to control which document is the most recent and functions to allow old documents to be recovered, controls outlining when certain documents can be deleted, and cloud functionality to allow users to use the DMS on the go.

There are many benefits to implementing a DMS system in your organisation and every organisation has different requirements for implementing their respective strategies. There are a host of reasons why DMS systems are now becoming the norm and in order to see why companies are choosing them, we must unpack the benefits of implementing these systems. From saving money and time, to improving collaboration and productivity, it is clear to see why adopting a DMS system is steadily becoming the norm.

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Benefits

Increase Productivity and collaboration

Implementing a DMS system will help busy finance teams increase their productivity and collaboration within the workplace. A global study by IDC, revealed that over 21 per cent of productivity loss was a direct result of document challenges. Individuals who are wishing to have more time for other tasks such as financial reporting and budget management should invest in a DMS so they can prioritise their energy on other tasks. With a DMS, they can spend less time searching for the correct version of a document or looking for a specific document as a whole, this will enable them to quickly find their document and engage with it in whatever way they choose. Most document management systems also allow for users to share, edit and view other colleague's documents which can help grow collaboration amongst a team. Collaboration between colleagues will also provide opportunities for work to be produced at a higher quality and standard, thus enabling employees to have a higher workplace satisfaction.

Save time and money

DMS allow for the enabling of increased productivity and collaboration between colleagues and this will allow businesses to save a lot of time and money. They will save time by not having to allocate blocks of their schedule trying to find the correct version of a document or the specific document as a whole. They will save a lot of money by making sure all the documents are in fact correct, and this also connects to the fact that dealing with invoices and POs can be overwhelming and result in a lot of hassle on the accounts payable team. If you think of your filing cabinet and your office filled to the brim with financial documents, think about how much space you would have if you transferred everything electronically? The fact of the matter is, who really needs paper anymore? If you are paying for an invoice, you pay via online. If you are raising a purchase order, you do it via online, you do not need to fill out anything by hand. Receipts are still the pieces of financial documents that are with paper, but luckily don't take up much space.

Peace of mind

Have you ever had that feeing of dread when a supplier asks you for the copy of your purchase order and you immediately feel anxious as you have no idea where it is, and which version is the correct one? That happens to a lot of accounts payable professionals when that important supplier gets in contact. With a DMS system, accounts payable professionals can immediately find the correct purchase order and then share it withmthe correct supplier. The DMS system allows for employees to have the peace of mind when they are dealing with expense forms, receipts, invoices and purchase orders as this allows for them to be stored in the correct location with the right documentation. Knowing that all your documents are in one unified location provides a much-needed peace of mind for busy finance professionals.

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Access Anything and Anywhere

Imagine being on the train home and you realise that an important sales contract needs to be edited before the quarter ends tomorrow, what do you do? You crack out the new DMS system that is downloaded to your phone and you begin to make the edits before they are due. According to Tech Crunchies, almost 80 percent of business owners would like the ability to access documents on the go. Being able to use a DMS system anytime and anywhere is one of the many perks of implementing the solution, as this can provide busy finance professionals, CFOS and Directors with all the right documents in the palm of their hand. Being able to edit, approve and share important information and forms will allow remote workers and employees, who are out of office, to keep business moving as usual. Instead of saving emails on a desktop or within an email itself, the busy finance professional can then save the information in the DMS and deal with it again at a later point.

Increased security and archiving

Dealing with important and confidential documentation such as POs, contracts, invoices and receipts must be done with the utmost care and professionalism from finance professionals. One of the benefits of the DMS system is the amount of security it provides. Some DMS allow for encrypted documents and password protection for your most sensitive documents and information. This added security allows for people to have that peace of mind knowing that their documents are safe and secure in a system that will protect archiving of the documentation will also keep important documents in the right place – for a long time. For example, say a supplier sent you an invoice over three years ago, with a DMS system, you can be rest assured that it will still be in the system 3 or 5 years later and take no time at all to find further down the line.

Better content quality

Working at a finance and accounting software company may require one to write documents about financial information such as software, business cases, financial terminology and more. By having access to all the right information, business professionals can then read, review and edit existing documents and make better decisions for next time. This will enhance the quality of the current content and enhance the quality of upcoming content.
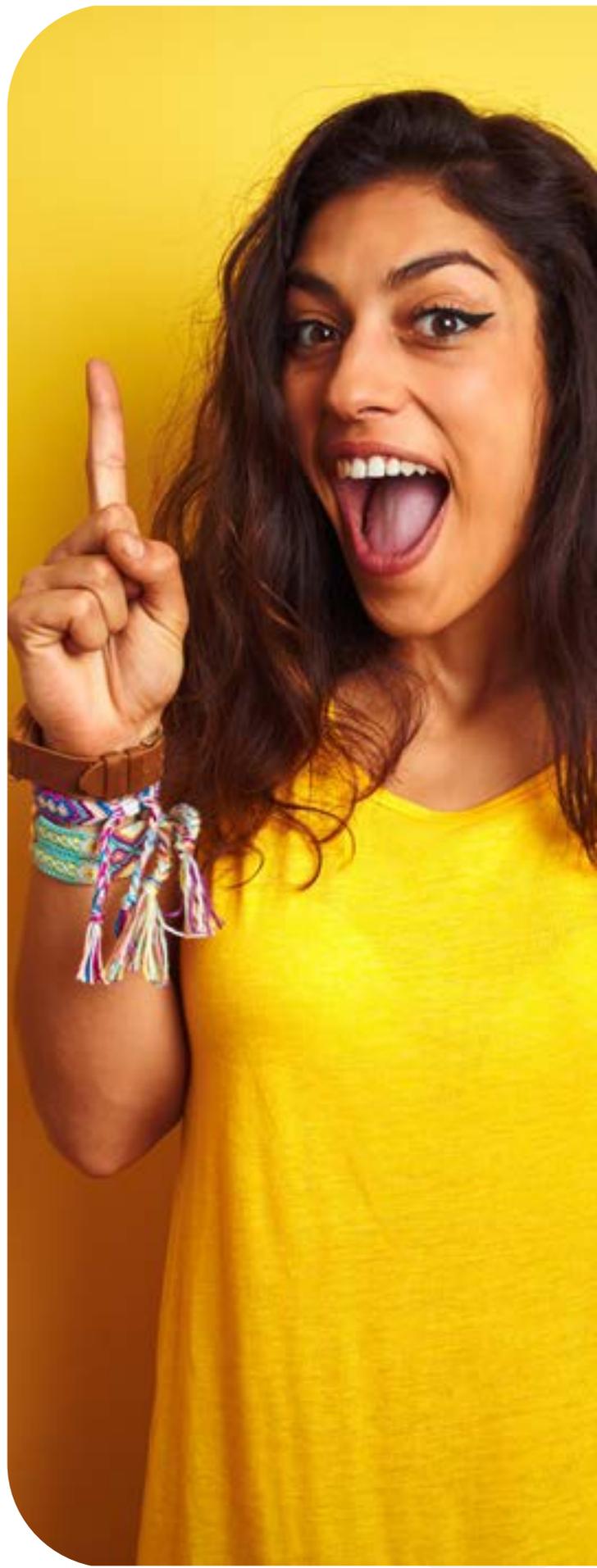
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Challenges

The challenges of dealing with a DMS system is that they can do a lot for finance professionals, but it can't do absolutely everything. Whilst some DMS systems are capable of a lot, the price varies for each solution. Compleat offers a reliable and robust document management system that allows for finance professionals to have the complete 360 of their financial documents. From e-invoicing to saving emails, Compleat Capture helps transform basic documents into intelligent indexes via the document capture feature.

Our solution intelligently reads the data from each document, such an invoice and extracts this information removing the need for manual data entry. Accurately extracting the information will prevent costly errors and unnecessary stress enabling finance professionals to feel better about their work tasks. We know that accounting firms and busy finance teams will continuously have documents flowing in and out of the business, the goal is to capture those documents, store them safely and securely, and engage with them at later dates with little to no disruptions.

Document capture and document management systems are truly the future of document handling and management; from going totally paperless to saving time and money, document management software help businesses saving time, money and gain a greater 'business' peace of mind.

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No matter the size of your business, Compleat offers affordable and effective smarter spend automation software that helps every business manage spend better.

e-Invoicing

Electronic invoicing (e-invoicing) is the exchange of a digital invoice document between a supplier and a buyer. An e-Invoice is the automatic generation of a digital version of every invoice, irrespective of how the invoice was initially received (paper or emailed PDF etc.).

eCompleat

eCompleat is an invoice capture, tracking and electronic approval processing application that helps accounts payable and finance teams simplify and control invoice management whilst accelerating the approvals process with budget holders, extending the capabilities of your existing accounting or ERP software through tight integration.

iCompleat

iCompleat is a fully enabled AI (Artificial Intelligence) application designed to remove the challenges of manual paper-based purchase invoice capture and approvals. Every invoice is digitally captured on receipt and can never be lost, duplicate invoices are caught every time, approvals are undertaken from anywhere, 24x7 and, on final approval, the invoice is posted directly to your accounting software. Accounts payable will never be the same again.

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