Workflow Automation:

Key Insights to Speed Up Your
Business Processes

ONTASK

Enterprise decision-making demands structure: Hierarchies of request and approval are necessary to ensure money is well-spent and choices made reflect the best interests of the organization. In many cases, however, structure paves the way for reduced decision-making speed, especially when it comes to document management: As noted by an IDC study, document challenges prompt productivity losses of more than 20 percent. More worrisome? **Professionals spend nearly half their time at work searching for information, with documents on average taking 18 minutes to locate.** The result? Enterprises need a way to improve document workflow, increase speed and reliability, all without compromising security.

✔ The Digital Document Revolution

According to a recent Aragon Research study, digital transaction management (DTM) is now a well-established business category. Given the huge cost to print, handle, store, and track physical documents this should come as no surprise. Moreover, electronic document management is primed for significant growth with predictions for a $30 billion market value in just three years.
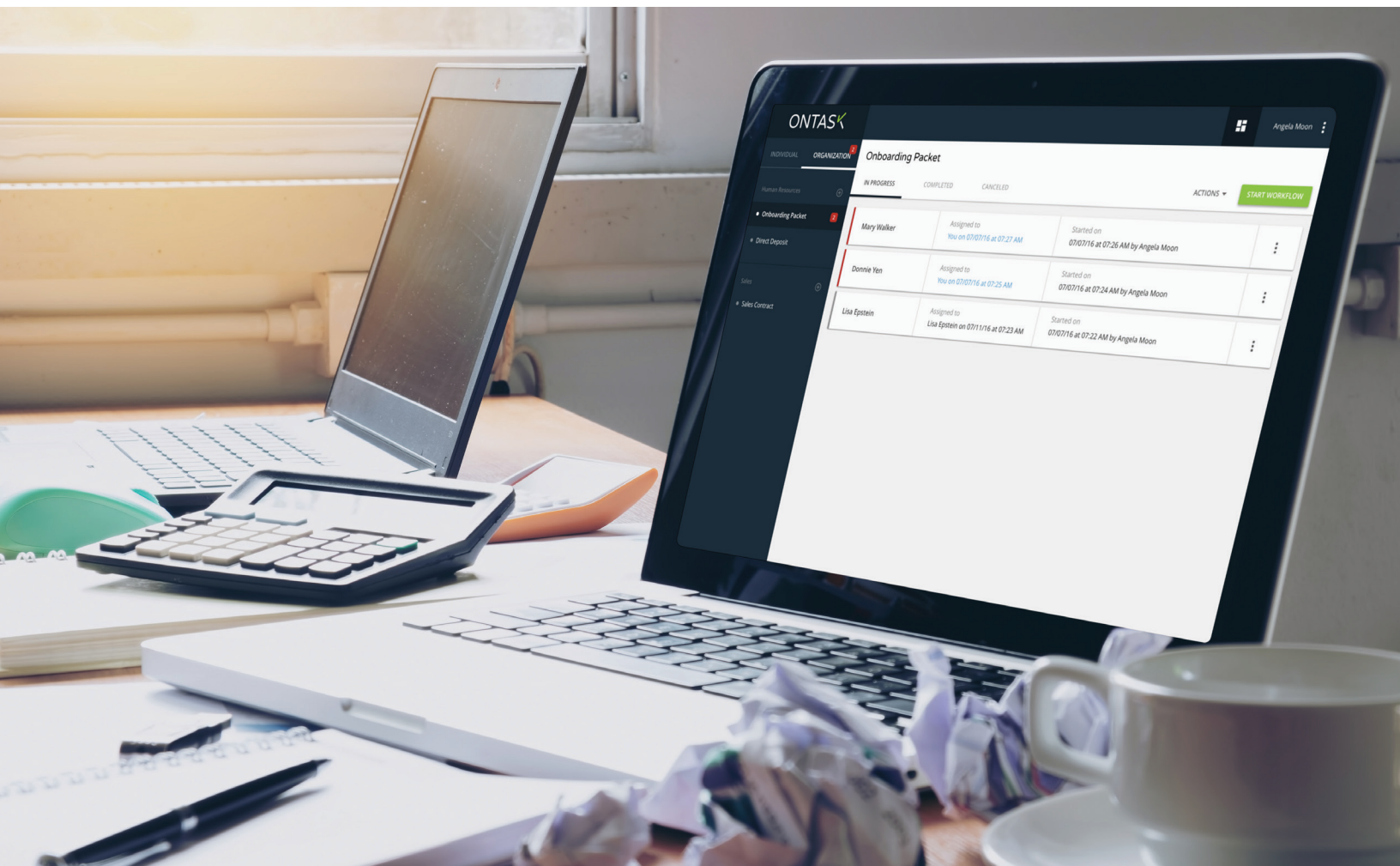
The Digital Document Revolution

Of course, the push to digitize corporate structures and services is nothing new, so what's really driving the uptick in workflow management solutions?

SPEED

How long does it take to approve requests, find documents, or obtain necessary document signatures? Often the answer is "it depends"—it depends on if the document can be found, sent to the right person (or people), signed, and then sent back. In hard numbers? A few days at best. Document management solutions offer a better way: As noted by the Aragon study, the use of electronic document signing saw 84 percent of agreements signed and completed within a day, 62 percent within an hour, and 15 percent within 15 minutes or less.

SECURITY

Organizations are now bound by multiple compliance regulations that demand specific document handling processes to ensure security, such as PCI-DSS, HIPAA, and Sarbanes-Oxley. While paper filing and storage comes with the ever-present chance of misplaced or mishandled documents, electronic systems help ensure the creation of an audit trail.

STORAGE

Enterprises can ill-afford rooms full of filing cabinets or physical storage vaults. But for many, the process of handling, storing, misplacing, and eventually finding paper documents is so familiar it's hard to imagine an alternative. The right electronic document management tool can jump-start the process of converting and managing these files digitally, providing the ideal combination of space-savings and simplicity.

✔ Essential Characteristics

With automated forms processing and digital transaction management markets now enjoying substantial investment, how do enterprises select a digital document solution that both meets their immediate needs and can grow with their organization over the long term? It all starts with workflows. For most organizations, the adoption of workflow automation tools coincides with their first foray into digital document transition. As a result, many are just figuring out their optimal workflow and storage processes.

✔ Essential Characteristics

The ideal management tool offers more than simply sophisticated and secure technology via robust, expert support to help enterprises map and optimize new workflows. In addition, it's critical to look for three essential characteristics:
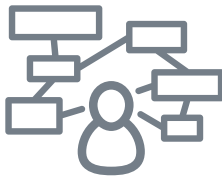
Workflow Automation

Every company has document-driven processes and procedures that naturally repeat hourly, daily, weekly, or monthly. Leveraging in-house staff to manage and maintain this workflow is not only costly but introduces the potential for error, especially surrounding mundane and often-completed tasks. The right workflow tool is customizable to meet your unique needs and also offers varying levels of automation to address the multi-tiered nature of your business processes.

Digital Transaction Management

Forms are a necessary evil in the enterprise. The dissemination and approval of specific data is required to empower solid decision-making and inform ongoing strategy. The problem? Filling out and sending paper forms is both tedious and time-consuming, taking workers away from more business-driven initiatives and limiting total efficacy. Digital transaction management solutions provide an easy way to fill out digital forms across multiple devices, quickly send them for approval, and process the returning document.

Digital Signatures

From real estate to finance, healthcare and sales, digital signatures are quickly becoming the de facto way of doing business. Customers, patients, and clients want the ability to receive forms by email, sign and return them without the need for fax machines or hard copies. Enterprises, meanwhile, are well-served transitioning away from the constant maintenance required by printers, fax machines, and scanners and instead leveraging digital signatures to quickly complete documents, obtain approval, and decrease total turnaround time.

Beyond the general scope of electronic management software, what does actual implementation look like: How do enterprises actively use these solutions "in the wild" to bolster the bottom line?

When it comes to signature management, enterprises that manage financial processes stand to see significant gains. Given the sheer number of documents required to simply open a bank account—let alone make a large investment or purchase a home—ensuring document completion and verifying critical signatures can quickly become a full-time job for in-house staff. This is especially critical considering the shift to mobile; clients are increasingly comfortable conducting high-value banking transactions online and as such expect full functionality when it comes to making agreements, completing forms or purchasing new investments.

✔ Use Cases

As a result, secure digital signing is now an integral part of the forward-thinking financial landscape. Financial agencies can also benefit by creating electronic credit applications for clients along with overhauling internal processes like purchase orders, CAPEX approvals, and accounts payable forms that can all be completed, signed, and sent online.

FINANCE WORKFLOWS

Credit Applications   Purchase Orders   CAPEX Approvals   Accounts Payable Forms

✔ Use Cases

And what about operations? Every enterprise is supported by a back-end of operations staff and processes that drive the organization forward and make day-to-day business possible. Here, automation is a key benefit of document management solutions. Information Management notes that 85 percent of IT decision makers could "readily identify" workplace processes that could be easily automated with the right tools.

OPERATIONS WORKFLOWS

Supplier Onboarding   IT Requests   Vendor Contracts   Work Orders

✔ Use Cases

Empowering operations teams to streamline their workflow establishes the foundation for ongoing automation, in turn helping drive business value and reduce data entry error. Consider the case of HR: Onboarding can be optimized by allowing employees to complete and sign new hire paperwork electronically, while HR staff can more easily approve time-off requests thanks to electronic submission and access to complete company schedules.

HUMAN RESOURCES WORKFLOWS

New Hire Paperwork   Time-Off Requests   Non-Compete Agreements   Job Applications

✔ Paperless Preparation

Before making the transition to paperless productivity solutions, it's worth laying some groundwork. First up? Ask staff what functionality they're looking for when it comes to automation, signing, and overall document management—solutions that solve a problem you don't have aren't worth the investment.

Next, do some research. **Not all workflow management tools provide the same level of customization and flexibility.** Some want to limit your ability to collaborate across other solutions, while some offer total freedom and mobility. In addition, it's worth opting for tools that also come with access to expert support, since there's no reason to design a digital workflow from the ground up if you can take advantage of knowledgeable pros to help custom-build the ideal process.

Last but not least? Consider your total digital transition. Are you moving away from paper and planning to limit use as end-of-life reduces total reliance on physical documents, or is the goal to convert existing file stacks and go completely digital? Identifying both short- and long-term goals can help streamline adoption and ensure the solution you select best matches your overall needs.

✔ Paperless Preparation

Enterprises can no longer rely on paper to get the job done. Intuit found during a survey that 77 percent of business owners now want the ability to access documents remotely, and **the switch to e-signatures alone can save up to $20 per document,** Ombud reports. But enhancing speed can't come at the cost of compromised security or a loss of specificity: Documents must be handled correctly, stored properly, and workflows automated in such a way that errors are reduced even as completion rates increase.

The right workflow automation software addresses all these issues by providing a single platform to automate, manage, and sign digital documents. Enterprises save time and money, reduce total errors, and ensure they're prepared in the event of an audit or data breach to demonstrate that they've properly handled and stored all digital files.

Paper is quickly becoming past-tense:

Digital document management is the next step forward to drive enterprise efficiency.

ONTASK

Ready to learn how your company can speed up business processes?

Learn More About OnTask