Calculating the ROI-
Document Management Projects

Document management projects can be very expensive. The organization, scanning, and management of such projects is time consuming, costly, and intimidating for many organizations. It is often a hard sell to upper management because you have not calculated the quick return on investment and the lasting benefits to modernizing document management systems.

Cost of Paper

Paper-based document management systems still exist in most businesses today. It is hard to change old habits and many people still print the documents they need to keep and file them in a filing cabinet. However, the paper, the folders, the filing cabinet, the ink all costs money. It is important to calculate the direct costs associated with paper.

Storage Costs

How much space are your documents taking up?
How much do you pay per square foot of office space?
Could you use that space for more useful purposes?
Are you paying for expensive flat files or storage cabinets?
Are you paying for off-site storage?

Copying Costs

How much are you paying to copy and print your documents?
How much does the paper and ink cost to print your documents?

Labor Costs

How long does it take to print, create a file folder, and file a new document?
How much time does it take your staff to find a document in your file room?
How many hours are wasted looking for information?
How far away is the file room from your desk or work site?

Document Distribution Expenses

How much do you pay for overnight shipping and mailing of documents?
How long does it take to share information?
What are the copying costs to replicate and share files?

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Digitizing Costs

The costs associated with transition from a paper-based filing system and an electronic filing system depend on each set of documents. Cost can vary due to the age of the documents, the level of staples that need to be removed, the indexing structure and metadata fields that need to be captured, and the size of the documents. The cost can also vary depending on the document management system that you choose.

Scanning Costs

How many staples, binding strips, paper clips need to be removed per document?
How many pages need to be scanned?
What size are the documents? Are there many large-format drawings or post-it notes?
Do the documents need to be returned to their original state? Staples put back in?

Indexing Costs

What is the file folder structure?
How is the PDF named?
Are additional metadata fields to be captured per document?
Optical Character Recognition (OCR)?
PDF Bookmarks?

Document Management System

Where are the newly digitized documents going to reside?
Cloud-based or Server-based system?
Simple database or complex document management solution?
Cloud storage or local shared drive?

The Benefits of Digital Filing Systems

Transitioning to an electronic document management system can have many benefits which ultimately save a lot of time, space, and money. As the old saying goes, "Time is Money". If staff can do their jobs faster and more accurately, your business saves money. Also space is money. Boxes and filing cabinets take up a lot of expensive square footage. Lastly, mistakes can be very expensive as well. When staff cannot find the information they need, often mistakes are made.

Continuity

When staff leave or retire, is their institutional knowledge captured and shared?
Can new staff find information when needed without asking someone else for help?

Reduction in Change Orders

Can you find necessary documents when starting a renovation or construction project?
Are you missing important information?
Are you spending on change orders because historical documents are not available?
Are you working from false assumptions?

Risk Reduction

How exposed are your most valuable documents to fire, floods, pests, and mold?
How many times have your drawings been "borrowed" but never returned?
How expensive is it to recreate information that is lost? Can it be recreated at all?

Non-Financial Benefits

How will better document management improve regulatory compliance needs?
How will improvements in communication and collaboration benefit the business?
How much time will be saved by using existing information instead of recreating it?
How valuable is a more secure and accessible archive of facility assets?
How can it improve customer service?
Will better document availability lower risk factors and errors?
Will employees be happier?

ROI Statistics

28% of businesses achieve full ROI in less than 6 months
59% of businesses achieve full ROI in less than 1 year
84% of businesses achieve full ROI in less than 18 months
20% increase in productivity

Can I afford to wait to implement a document management system?