

## Document Management-A Primer

The concept of the “paperless office” has been with us for well over three decades now. Many credit Business Week magazine with first popularizing the notion of a paperless office. In a 1975 article entitled “The Office of the Future” the magazine predicted that offices would soon be entirely paperless due to the impact of computers.

It would seem that the Business Week story was only partially correct. On the one hand, the use of digital documents has exploded, particularly over the last five years. On the other hand, the production of paper documents is still prevalent. Some estimate that US companies still print approximately 1.5 trillion pages per year. Clearly, there is a cost to printing, handling, distributing, storing and managing all this paper. Depending on the nature of the printing, distribution, storage and retrieval needs, over the lifecycle of a document, the total cost of management can range from a few dollars to twenty dollar or more per document. With the renewed emphasis on cost controls within our industry, there has never been a better time to re-examine your document management systems and processes.

### PFPs and Document Management

Since document management systems have been available to financial professionals for years, some might assume that everyone has a fundamental understanding of what they are and how they operate, but the data suggests otherwise. In the December 2008 *Financial Planning Magazine Software Survey*, respondents were asked to name what document management system they used. The top response, at 31%, was Adobe Acrobat. That is somewhat troubling since Adobe Acrobat is not a document management system!

The second most popular response to the question “What document management system do you use?” at 29%, was “none”. A full analysis of the figures revealed that approximately 80% of respondents were not using an adequate document management system. So, there are two fundamental problems facing PFP professionals today. The first is that they do not fully understand what a document management system is. The second is that, due to lack of understanding, or for perhaps some other reason, the vast majority of PFPs are not using an adequate document management system. We hope to address both of these issues in the remainder of this report.

The objective of this primer is first, to explain briefly what a document management system is. Next, we’ll make the business case for a document management system; explaining why such a system is essential to the modern day PFP practice. Then, we’ll examine the components that comprise a document management system (DMS), along with some general purchasing advice.

## What is a Document Management System?

There are varying opinions on exactly what constitutes a document management system, but there is some consensus on what the minimum requirements of such a system are. At a minimum, a DMS should include the following capabilities: a filing system, a retrieval system and storage capabilities. Most would agree that a document management system designed specifically for PFPs should also possess the following capabilities: digital document creation (scanning a paper documents to create a digital file), annotation tools, archiving (making sure the documents will be readable in the future), retention policies, workflow, security (preventing unauthorized access), and disaster recovery. In addition, systems should have a method of validating the integrity of the document; that is, a method of insuring that a digital document has not been tampered with or altered. Some also believe that optical character recognition (OCR) which makes an image file searchable by converting the image to text, is essential; others argue that it is optional.

## The Business Case for a Document Management System

The business case for digital document management technologies is compelling. Despite the recent turmoil in the financial markets and the economy, the size and scope of many PFP practices has grown substantially over the last decade. Due to the nature of the work that PFPs do, the industry has always been highly regulated, and in the wake of the Madoff scandal and other financial misdeeds by a few rotten apples within the financial sector, the odds are that regulatory requirements will increase in the coming years. In addition, recent events have heightened the awareness on the part of clients that they need to diligent in examining the information provided by their financial advisors. As a result, the already substantial amount of documentation created by and stored by PFPs is likely to increase further in the future. If not managed efficiently and cost-effectively, document related tasks can seriously impede the overall financial performance of an enterprise.

The cost savings attributable to a document management system are derived from a number of sources. An obvious one is lower rental costs. Since digital documents require little space, the need to maintain in-house file cabinets and offsite paper archive is reduced or eliminated. Printing costs are greatly reduced, as are postage and delivery costs.

Filing and retrieval costs are also minimized. In the case of paper files, employees must often walk from their workspace to a file room to file or retrieve a document. Each time they do so, precious time is wasted. In addition, each time they walk through the office, there is an opportunity for the employee to engage others in conversation, which creates a multiplier effect so that the act of a single person walking to the file room can in fact distract multiple employees from the tasks at hand.

By contrast, filing and retrieving digital documents requires a few keystrokes. In addition, retrieving a misfiled paper document can be a nightmare. The likelihood of a paper document being misfiled is much lower because safeguards can be built into the system to minimize errors. When digital documents are

misfiled, the robust search tools included with most document management systems can usually help the operator find what they are looking for.

The benefits of leveraging technology to improved document management go way beyond simply cutting costs. The right document management system can help streamline workflows, and it can improve efficiencies related to compliance tasks. Improvements in efficiency often result in higher employee satisfaction, which in turn leads to higher productivity. In addition, digital document management can lead to improved customer service. With better access to data, employees can answer client queries more rapidly. Digital tax forms, statements and other reports can be generate almost instantaneously, on request, and transported to the client digitally in a matter of minutes when necessary. Better customer serve results in higher customer satisfaction, which in turn results in higher retention rates.

Furthermore, digital documents can be stored more securely than paper ones can. With a digital storage system, you can control, down to the individual document, who can view, edit, copy or delete a file. That's difficult to do with a room full of paper documents. Digital documents offer additional security when being transported. Paper files in a briefcase can be stolen, as can mailings that contain sensitive client information. Digital files, on the other hand, can be easily encrypted, so that they will remain secure even if they are lost or stolen.

Digital systems are superior to paper ones when it comes to safeguarding documents from physical threats, and they offer superior disaster recovery capabilities. If a smoke alarm triggers the sprinklers, paper may be destroyed, but digital files typically have multiple backups. These backups are also more conducive to a disaster recovery situation than paper files are.

From a long term perspective, a digital DMS can increase the valuation of a business because an efficient, profitable business with a lower cost structure will sell at a higher multiple than a paper-centric business.

So what is the total, identifiable ROI attributable to installing and operating a digital document management system? Estimates vary widely. This is not surprising due to the varying nature of financial service practices and the variability of rents, labor and other cost across various regions of the country, but most experts agree that the savings can be substantial. For example, one recent study sponsored by Laserfiche entitled "ROI for RIA's" found that a document management system can result in an *annual* savings of between \$40,000 and \$300,000 for financial service firms and an increase in business valuation from \$200,000 to \$3,000,000. Even if you discount the estimates in the study by 50%, the business case for a document management system is still compelling.

### An Introduction to DMS Components

Broadly speaking, a DMS is comprised of hardware (scanners, servers, optical drives, etc.) and software (the DMS software and other related products). In addition, most purchasers of document management

systems will need to familiarize themselves with issues such as file formats, drivers, and optical character recognition (OCR). All of this may sound complicated to the uninitiated, but as we shall see, the basics are fairly simple to understand.

## Scanners

The scanner selection process usually follows the selection of your document management software package, but since most people associate scanners with document management, we'll start here.

Digital document management systems store *digital* files. If one has a paper document, and they want to store it in a digital DMS, the first step involves converting the paper document to digital format. This is done by scanning a document, thereby capturing and saving a digital image of the document. Once the digital image is captured, it can be indexed and stored within the document management system.

### *The Role of Drivers*

In order to lay the foundation for our scanner discussion, we first need to introduce a few concepts. The first is the *driver*. A driver is the software that allows a piece of hardware, such as a scanner, to “talk” to your software package. For scanners, there are three frequently used driver standards. One of the oldest, and most prevalent, is the TWAIN driver. TWAIN drivers are royalty-free. This being the case, they are very popular since hardware manufacturers and software providers can keep the cost of their products down by using them. Almost all inexpensive scanners and software that is non-proprietary will use TWAIN drivers in order to keep costs down. ISIS drivers are considered more sophisticated by many. They generally have advanced capabilities that TWAIN drivers do not; however, since ISIS drivers can be costly, they are most often used for more expensive business scanners and more expensive software application. WIA is a Microsoft format that is often offered as an option by scanner manufacturers, but one that you are less likely to use as a practical matter.

Readers don't need to know much about drivers, but there are a few important things to remember. First, it is essential that your hardware and software both be compatible with the same drivers. So, if you have a scanner that can only use a TWAIN driver, you had better make sure that your software is TWAIN compliant. By the same token, if your hardware uses a proprietary driver, it will likely only work with the software provided by the manufacturer. Second, all things being equal, ISIS drivers are likely to provide superior performance over TWAIN drivers, so unless otherwise advised by the manufacturer, when given a choice between TWAIN and ISIS, choose ISIS.

### *The Role of OCR*

It is also helpful for the reader to have a basic understanding of optical character recognition (OCR). Typically, when a document is scanned, by default it is converted into an image file; that is, a picture. If you have an image of a document, it cannot be edited, nor can it be searched for words contained in the document. OCR software converts the image file to a text file so that the computer can “read” the

document. Once this occurs, the document can be edited, and the words within the document can be indexed and searched. We're simplifying here for the sake of expediency, but that's the gist of it.

Some people believe that it is preferable to perform OCR on all documents and then index all of the words contained within those document so they can be searched later. This may or may not be the case, depending on the nature of the document and one's retrieval needs. For certain archives, a few keywords, which can be applied within a DMS, may be all that is necessary to retrieve what you need. Your vendor can offer guidance on the best system for you.

### *File Format Considerations*

File formats are another topic that can confuse potential DMS users. Most good DMS systems can store files in their native format. So, if you create a document as a MS Word document, you may prefer to store it that way. No problem there, provided you have the proper security and audit features in place.

But what if you are scanning a paper document? What file format should you store the document to? By far, the two most popular formats are TIFF and PDF. Some DMS vendors have been known to recommend one format over the other based upon its compatibility with their particular product rather than the file format's relative merits. For now, suffice it to say that both of these file formats are widely used, and both can be used in a manner that is compliant with all Federal and state regulations. The decision as to which format is best for you is beyond the scope of this article; however a very good primer on the topic is available here:

<http://www.fa-mag.com/component/content/article/4268.html?issue=110&magazineID=1&Itemid=73>

### *Types of Scanner*

Scanners today are offered in a dizzying array of styles. Scanners range in price from under \$100, to many thousands of dollars based upon size, speed, and other capabilities. To facilitate the discussion of scanners, the [Technology Tools for Today Newsletter](#) generally subdivides scanners into one of five categories: consumer, prosumer, workgroup, departmental and network scanners. One feature that the newsletter favors for scanners in all categories is a straight paper path. This simply means that as the paper passes through the scanner, it does not make any turns. It passes from one end of the scanner to the other in a straight line. This feature is extremely important for three reasons: it reduces the wear and tear on the scanner itself; it is least likely to damage the original document (this is especially important when dealing with older, more fragile paper); and it minimizes paper jams.

Consumer scanners are generally the least expensive and least capable scanners. They include basic flatbed scanners as well as slower sheet fed scanners. Due to their many limitations, they are inappropriate for use by even the smallest financial service business.

Prosumer scanners are a relatively new phenomenon. They bridge the gap between the high end of the consumer market and the low end of the professional market. One advantage of prosumer scanners is price: they sell for less than workgroup scanners. Another advantage is that they are often capable of scanning at speeds equal to those that entry level workgroup scanners achieved a few short years ago. Most can scan in color or black & white; duplex (scan both sides of a page with a single pass) or simplex (scan one side of the page only). Some now offer advanced features like automatic blank page removal and auto deskewing. Since they are created with the consumer in mind, prosumer scanners are among the easiest to install and operate.

Among the disadvantages of prosumer scanners are speed and duty cycle. While prosumer scanners are relatively fast, workgroup scanners are faster. If your scanning needs are limited prosumer speeds may be sufficient, but if you scan a heavy volume of paper on a regular basis, the speed of a workgroup scanner will justify the higher price. Duty cycles also matter. Prosumer scanners are designed to scan a maximum of a few hundred pages per day; workgroup duty cycles are usually measured in thousands of pages per day. Even if you do not scan thousands of pages per day, you may appreciate the additional reliability and durability that a workgroup scanner offers.

Another consideration when purchasing a prosumer scanner is its ability to communicate with third party software. If the scanner uses an industry standard TWAIN or ISIS driver, it will be able to communicate seamlessly with third party software packages. If it uses a proprietary driver, it may have limited or no connectivity with third party software.

An excellent example of a prosumer scanner is the Fujitsu ScanSnap S1500 (as well as the S1500M for Apple's Mac operating system). It is an easy to use, duplex, color scanner with a straight paper path with a street price of just under \$400.00.



The top flap folds up, as illustrated in the photo above, to support documents waiting to be scanned. This cover has been engineered with a dampening mechanism to avoid slams that might damage the scanner when closing. The auto document feeder capacity of the S1500 is 50 sheets. The bottom flap folds down to catch the documents as they pass through the scanner. In keeping with its simple design, the S1500 sports a single scan button, which also serves as a power indicator.

Scanning capabilities are excellent for a device of this type. The scanner is capable of speeds up to twenty pages per minute, and it includes advanced features such as auto deskewing (straightens crooked scans automatically), auto removal of black pages if desired, and optical character recognition.

In fact, this scanner can even determine when a user has inserted a page upside down. When this happens, the scanner will automatically rotate it to the proper position.

The ScanSnap achieves its excellent performance and ease of use at least partially by its reliance on its proprietary software. This is one of the tradeoffs consumers make when they purchase the ScanSnap. Proprietary software allows Fujitsu to optimize the scanners capabilities while keeping costs low. . On the other hand, this means that the ScanSnap will not be able to communicate with many third party software packages other than those that ship with the ScanSnap; but the ScanSnap package does include some noteworthy third party applications.

CardMinder software can scan, “read” (OCR) and index business cards. ABBYY FineReader for ScanSnap provides the OCR engine that enables the software to convert scanned documents into editable files. This is the program necessary to convert scanned documents to MS Word, Excel or PowerPoint files. It is also the program that allows you to extract text from a scanned document and place it in another file. In addition, you get a full version of Adobe Acrobat (a \$229 value) and a module that allows you to scan directly to a SharePoint server.

Scanners such as the Fujitsu fi-6130, the Kodak i40, the Kodak i1220, and the Xerox ScanMate 262i are representative of today’s workgroup scanners. These scanners generally are compliant with TWAIN, ISIS and WIA drivers, and they all tend to perform optimally with ISIS drivers.

Good workgroup scanners such as those mentioned here all feature an automatic document feeder with a sheet capacity of 50 pages or more, a daily duty cycle of over 1,000 pages per day, speeds of about 25-35 pages per minute or more, duplex scanning, color scanning, advanced scanning features, and the ability to provide higher quality scans. Most of these scanners are also capable of scanning embossed cards, such as employee ID cards, drivers licenses, and health insurance IDs. This capability is in increasing demand from financial professionals, either to comply with “know your customer” rules, or simply to maintain more complete client records for servicing purposes.

Like the prosumer scanner profiled above, workgroup scanners often include additional software from the manufacturer or third parties that help buyers get the most from their scanners. Many manufacturers include full or trial versions of scanning enhancement software to help optimize images, particularly difficult scans. Some offer utilities aimed at ease of use. Some offer OCR software.

Workgroup scanners generally costs in the \$700-\$900 range or more, but they can often be more economical than a prosumer scanner in cases where one or more people are scanning in excess of 200 pages on a daily basis. That’s because workgroup scanners are faster, more durable, and, as a rule are capable of superior scans.

Departmental scanners are a step up from workgroup scanners. These scanners are not only faster and more durable than workgroup scanners; they also often offer more flexible paper handling. Prosumer and workgroup scanners are usually limited to scanning legal, letter, and smaller documents in their

automatic document feeder (ADF). Some departmental scanners can handle computer 11" X 17" computer printouts and other large format paper sizes.

These days, an entry level departmental scanner will probably scan at a rate of 40 pages per minute or more. Prices range from about \$1,200 to several thousand dollars, depending on the capabilities you need. A typical duty cycle for a departmental scanner might be in the 5,000 pages per day.

The Fujitsu fi-6140 and the Kodak i1310 are representative of entry level scanners that can scan legal and letter size documents at 60 pages per minute. The Kodak i60 and the Fujitsu fi-5530C2 scan documents at 40 and 50 pages per minute respectively, but they can handle 11 X 17 paper as well. Production scanner, the fastest of the scanners on the market today can scan at speeds of up to 120 pages per minute, but their price and performance put them beyond the reach of all but the largest firms.

For firms that really want to maximize their workflow capabilities and who want to offer the maximum amount of flexibility when handling data, network scanners may be appropriate. These devices, with a single scan, allow users to send scans to email, fax, a network drive, a flash drive, and/or a printer. Some allow text or voice notes to be attached to a document. These devices tend to offer a high degree of user security which allows administrators to control who has access to scan, as well as who has access to the output. Networked scanners are generally stand alone devices with their own microchip. This means that they do not need to be connected to a computer to operate. Everything they need to do their job is built in. Some examples of network scanners include the Fujitsu fi-6000NS, the Fujitsu fi-6010NS, the Kodak Scan Station 100 Plus, and the Kodak Scan Station 500. Scanners within this category generally scan at 25 pages per minute or more. Prices start at about \$1,800.

### Document Management Software (DMS)

As is the case with scanning hardware, there are a wide variety of scanning software products to choose from. Prices can range from less than \$500 for a competent entry level system (for a solo user setup) to tens of thousands of dollars for a robust system supporting a large user base. Before we discuss features and highlight a few representative products, let's revisit what does and what does not constitute a document management system. A PFP who simply scans documents to the Adobe PDF file format and stores them on a hard drive using the Windows directory system to file and retrieve files is not using a true document management system. By the same token, someone using PaperPort or another product that makes use of the Windows directory structure to file and retrieve documents may not be using a true DMS.

For the purposes of a PFP practitioner, a DMS should resemble a sort of digital library. Every time you check a document into the library, or every time you check something out, the document should receive an identifier from the library software, which the software tracks itself, independently of the computer operating system. Ideally, for security and compliance purposes, you will want the software to records who checks a document in and when. You may also want to log any time someone access, edits, deletes,

copies or otherwise interacts with a document. In addition, your firm will probably want to control who can and can't access files at the cabinet, folder, and/or individual document level.

Like most types of professional software available to practitioners today, document management systems can be purchased and installed locally on a server, or, in the case of a solo practitioner, perhaps on an individual PC. Online, or Software as a Service (SaaS) document management systems are an alternative for those PFP's who do not want to host their own document management server.

A number of firms specialize in serving the needs of financial service professionals. The advantage of dealing with such a firm is that they are familiar with the filing and compliance needs of PFP firms, so they can offer help configuring your system based on their experience helping others within the industry. Firms that have extensive experience helping financial service professionals include [CEO Image Systems](#), [Cabinet NG](#), [Laserfiche](#), and [Trumpet, Inc.](#) SaaS providers include [Docupace](#), [NetDocuments](#), and [Redtail](#). Many independent B/D's and custodians such as [Pershing's iNautix](#) unit also offer document management solutions. In addition, some large firms such as [Xerox](#) are well equipped to meet the needs of financial service professionals.

We've already discussed the act of scanning a paper document to produce a digital file. Digital files may also be created through the use of computer programs. For example, you might create a document in MS Word and store it in your DMS, or you might create a document in MS Word, convert it to a PDF file, and then save it in your DMS. However you create your digital document, you may have a need to annotate it. Most software packages today offer some annotation tools. Typical annotation tools include things like a virtual highlighter, virtual sticky notes, text tools, and virtual stamps or watermarks.

Some annotation tools alter the underlying document. If you do alter the original, and you are required to retain the underlying document, you should first create a copy and then annotate the copy, thereby preserving the original. The preferred method of annotation is an overlay, which maintains the integrity of the underlying document. Most professional programs use the latter method of annotation.

The DMS filing system should include its own database, as opposed to relying solely on the Windows operating system and file structure. SQL databases are the most popular today, although MS Access and others are still sometimes used for systems targeting a limited number of users.

Filing interfaces vary, but a virtual system that mirrors a firm's physical one is the easiest to master. So, for example, you might have a virtual storage room that contained numerous virtual file cabinets. Each cabinet will have two or more drawers. Folders will reside within the drawers. Sub folders and files will reside within the folders.

A good filing system is essential. Most document management systems offer filing and retrieval based upon indices. Think of the old style card catalogs in libraries. On the card, there were indices for title, author, subject, etc. Indices in a document management system work the same way, but they are even more flexible because the administrator can create different indices for different cabinets, drawers, or

folders. So, you can have one set of indices for your accounts payable, a different set of indices for your financial planning clients, and yet another set of indices for your investment management clients. Almost all systems allow administrators to create drop down lists in index fields to speed the indexing process. Some document management applications allow you to automate the filing process through the use of filing templates or bar codes.

All document management systems offer at least one search and retrieval method; some offer multiple methods. If you've filed documents using indices, you can search for them using one or more index. For example, if you need a document filed in July 2009, you can search for all documents filed during that month, but that may yield too many results. To narrow the search, you might search for all client correspondence created in July 2009, related to market commentaries (subject). Some users prefer to browse through folders manually in certain instances. Most systems allow them to do so.

If you've performed OCR or otherwise embedded metadata within documents, you can search that metadata. This will deliver a display of every document stored in the system containing the keyword(s) you designate. The problem with this approach is that many common keywords return too many hits. For example, a recent Google search on the word "accounting" turned up over 160 million results. The results won't be quite so extreme within your firm, but the principle remains the same.

All decent systems today offer some level of security. They tend to differ on the granularity of the security. For example, some systems will allow simply allow user access to be controlled at the program level. They either can access everything or nothing. Others grant all or nothing access to individual filing cabinets. Yet others allow administrators to control what documents within a cabinet individual users can see, as well as what they can or cannot do with the document (view, edit, copy print, delete). The same can be said for logs and audit trails. Some provide a complete, detailed picture; some only log when a user has logged on and perhaps what files have been accessed.

Finally, a number of systems allow the PFP to create private document vaults/folders to their clients that their clients can then access over the Internet. Online lockboxes give PFP's the ability to securely communicate with clients securely. You can post tax information, performance reports, forms, and other documents online in a secure environment. Some advisors post copies of clients' passports, health care proxies, health insurance cards and the like online so that clients can access them in the event of an emergency while travelling.

Most online systems offer online client folders at little if any additional cost. Since all folders are already configured for online access; it is really just a matter of permissions, authentication and storage (which your firm will be billed for). For server software that you host, prices vary. A few firms, such as Cabinet NG, build the functionality into their offering. More typically, firms charge an extra fee for this capability. Sometimes the fee is a flat fee, and sometimes there is a fee per client lockbox.

## *A Sampling of Document Management Systems*

Let's briefly examine a few representative document management systems to give you an idea of what is available at a given price point.

For a solo practitioner, one affordable option is [CEO Executive Assistant](#). The software sells for as little as \$308 for a single user. For that low price, you get a lot of high end features including compatibility with both TWAIN and ISIS drivers, robust annotation tools, filing templates, and custom searches by indices. In addition, you get decent granular security settings and entry level audit trail features. For small businesses that want more, [CEO's Image Executive](#), with prices starting at \$500 for a single user, includes more robust security and audit features, OCR and full text search capabilities, and optional web access/client lockboxes. Both CEO Image Systems and [Laserfiche](#), another leading provider of DMS to financial professionals offers similar systems that start at \$1,500-\$2,000 for a three user setup.

The prices of online systems vary based upon your storage and the additional services you require. At [NetDocuments](#), a basic account for up to three users costs \$60 per month (\$20 per user) and it includes 3 GB of shared storage. Additional storage costs \$6 per GB per month. For \$10 more per user per month, the professional plan includes email management services and some external accounts (these can be used as client lockboxes). This service includes many extra features such as alerts that advisors will find useful. [DocuPace](#) and [Redtail](#) are two other firms that offer online document management solutions to financial service professionals at competitive prices. The entry level version of Xerox DocuShare, which is called [DocuShare Express](#), starts at as little as \$1,800 for a 10 user installation, however, the more sophisticated CPX version that includes advanced workflow capabilities, enhanced security, and other high end features costs substantially more.

Finally, there are resellers who install and service document management systems. Some of these firms offer their own additional propriety software that can enhance the performance of the DMS you purchase. [Trumpet, Inc.](#) is one example of such a reseller. Trumpet installs and configures [Worldox](#), a capable DMS specifically for the needs of individual financial practices. They can optimize your system to conform to your firm's workflows, and they offer additional products that can further enhance productivity. For example, their Virtuoso software integrates Worldox with a number of CRM packages favored by advisors including [Junxure](#), [ProTracker](#), [ACT!](#), and [E-Z Data](#).

### In Conclusion

We have presented a great deal of information about document management in this paper. It is likely that some readers are overwhelmed, so highlight a few critical ideas.

First, digital files in the PDF format in a Windows directory do not constitute a document management system. In order to get the cost, workflow, compliance, retrieval and security benefits of a true document management system, you need to use a true document management system.

Second, all firms, from the solo practitioner on up, can find a cost effective solution to meet their needs and their budgets. An entry level hardware/software package for a solo practitioner can be had for less than \$1,000; and the payback will be substantial. The information and references within this paper are sufficient to help the solo or small practice uncover a suitable solution. Larger firms should consider engaging an independent consultant to help them maximize their DMS investment.

Finally, if you are not yet using an acceptable document management system, installing one should be high on your list of priorities. The ROI is substantial and the payback periods are relatively short. In other words, DMS is a technology that you cannot afford to be without if you hope to stay competitive in the years ahead.