



The True Cost of Workplace Errors and How DMS Can Prevent That

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We all know the old adage “Time is money”. The time spent doing something unrelated to your business is time spent potentially wasting operating costs on things that won’t bring in revenue. It’s important to avoid things that limit productivity, not just in individual workers, but in your business processes as well.

One of the biggest limiting factors to consistent business success is errors and mistakes. As they pile up and repeat, that’s more time wasted and costs you are acquiring. A common area where these errors can occur is with your document management process. In this article we will explore how implementing a DMS (Document Management System) can reduce business obstacles and boost efficiency around the use of your documents by reducing repetitive workplace errors.

Document Organization

As a business grows and accumulates more documents, it can become challenging to keep track of them all. When a consistent and reliable way of organizing files is missing documents can become lost, misplaced, or even accidentally deleted. The time this loses an organization is apparent as employees must spend extra time either finding, or recreating documents. This leads to delays in completing tasks, delayed or extended deadlines, or even errors caused by using or sending outdated versions of documents.

A quality DMS provides a centralized repository for storing and organizing documents that makes it easier for employees to find and retrieve documents quickly and efficiently. They contain metadata about the document such as file type, version history, save dates, etc. Combined with an advanced search feature based around this metadata, a DMS prevents errors caused by lost or misplaced

documents and helps reduce the time and effort required to perform tasks.

Version Control/Collaboration

If collaboration on a document is needed and there are multiple versions of it can be challenging to keep track of changes and ensure everyone is working from the latest version. Time is lost having to send different versions back and forth to get revisions approved. And if there is a lack of coordination in when these edits need to be made and by who, necessary revisions could end up overwritten by someone trying to accomplish the same task, causing a need to rewrite documents entirely and increasing the number of approvals.

A DMS provides version control, ensuring that multiple employees can work from the latest version of a document, preventing errors due to discrepancies between different versions of a document. Collaboration is made easier with a DMS, allowing team members to work together on documents in real-time, from anywhere. The DMS allows one team member to "check out" a document for editing and check it back in when completed. Other team members can view read-only copies during editing. It also allows team members to communicate more effectively, share ideas, and work together to ensure documents are accurate and error-free. All while viewing a revision history so changes can be labeled not only by when they occurred, but by who. This greatly decreases the time to get revisions approved, as well as eliminating any instances where work needs to be re-done due to miscommunication.

Security/Compliance

The security of your documents is mission critical for your business as they house sensitive data relating to your intellectual property and consumer data. One of the most damaging workplace errors that can occur is exposing these documents to unauthorized access from individuals outside your organization that could attempt to alter or even destroy important documents. The cost of these errors to your business could not only be damaging financially, but also legally.

Securing paper documentation requires multiple expensive security measures to be installed into a secure room in your place of work. Document Management Systems have no need for this as they secure your digital documents through password protection and encryption. In addition to specific individual access rights that help eliminate the need for additional in-room security measures and keeping authorization to sensitive data to only the required personnel. These security measures are very valuable for compliance regulations as well. A DMS provides a reliable audit trail ensuring that documents are stored and managed in accordance with legal requirements, preventing your business from acquiring any costly non-compliance fines.

Implement a DMS Today!

The cost and negative impacts of workplace errors to a business can be significant. From the loss of time that prevents you from maintaining relationships with your customers, to costly fines for non-compliance could lead to greater penalties or even lawsuits. Errors can cause significant damages to your businesses finances and reputation, making it more challenging to attract new customers

or retain existing ones.

With a DMS you can prevent workplace errors and improve your business in a number of ways from document organization, version control, collaboration, security, and regulatory compliance. And these are just a few of the many ways a DMS can help streamline your business operations and take your operation to the next level of success.

Here at Mindwrap, we have industry-leading experts to help you get the DMS conversation started and get your company moving forward in the right direction.

[Contact us](#) today to answer any questions you might have about your current tech stack and how a DMS system can seamlessly be integrated into it.