



# Business transformation through smarter document workflows

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# Digital transformation is a business strategy

Digital transformation is not simply applying the next generation of technology to existing processes. It is a business strategy where technology enables innovation and creativity that deliver new and better customer experiences. Moreover, this strategy is led from the board room and business leadership, not the data centre.



Companies that are embracing digital transformation are already **26% more profitable** than their peers

## LEADERS UNDERSTAND THE IMPORTANCE OF TRANSFORMATION:



“We are no longer a bank, we are a technology company in the financial service industry”

— **Michael Corbat, CEO, Citi**



“My goal is no longer to be a maker of home appliances but rather to be an agent of interaction and networking among people who might be anywhere.”

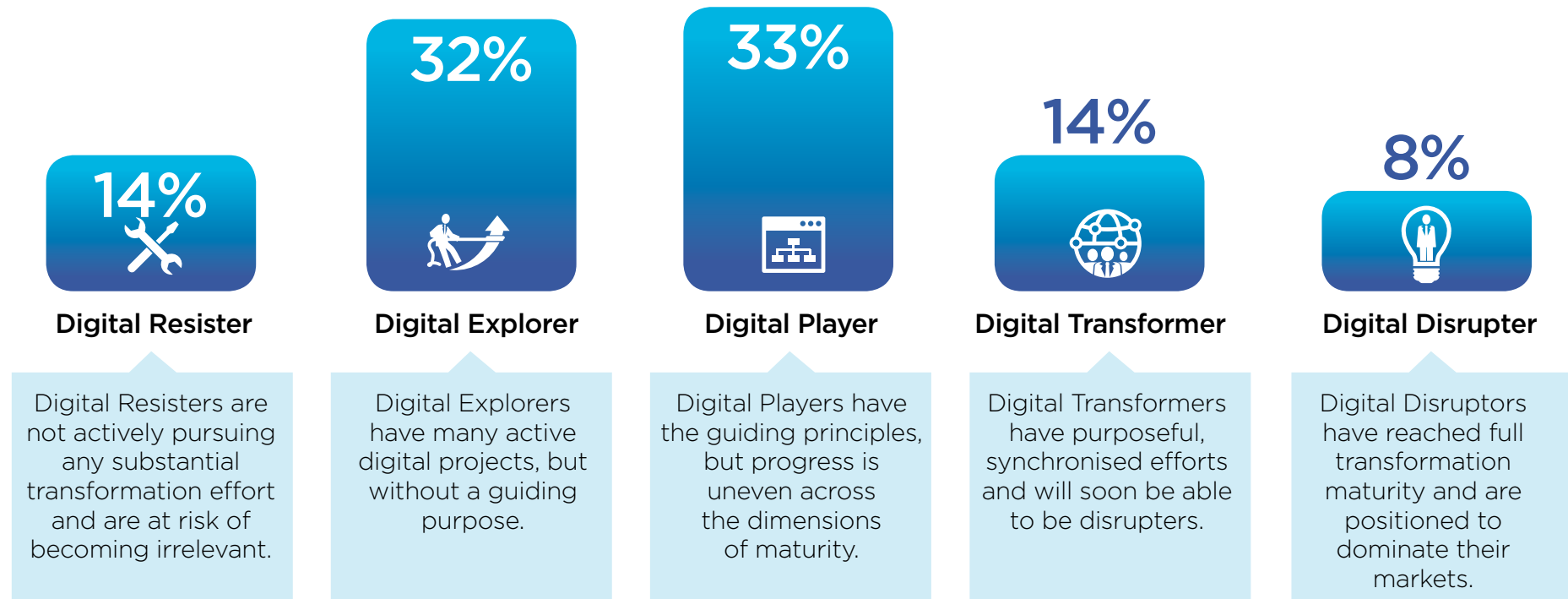
— **Zhang Ruimin, CEO, Haier**



“What we get paid to do is consumer focused innovation”

— **Keith McLoughlin, CEO, Electrolux**

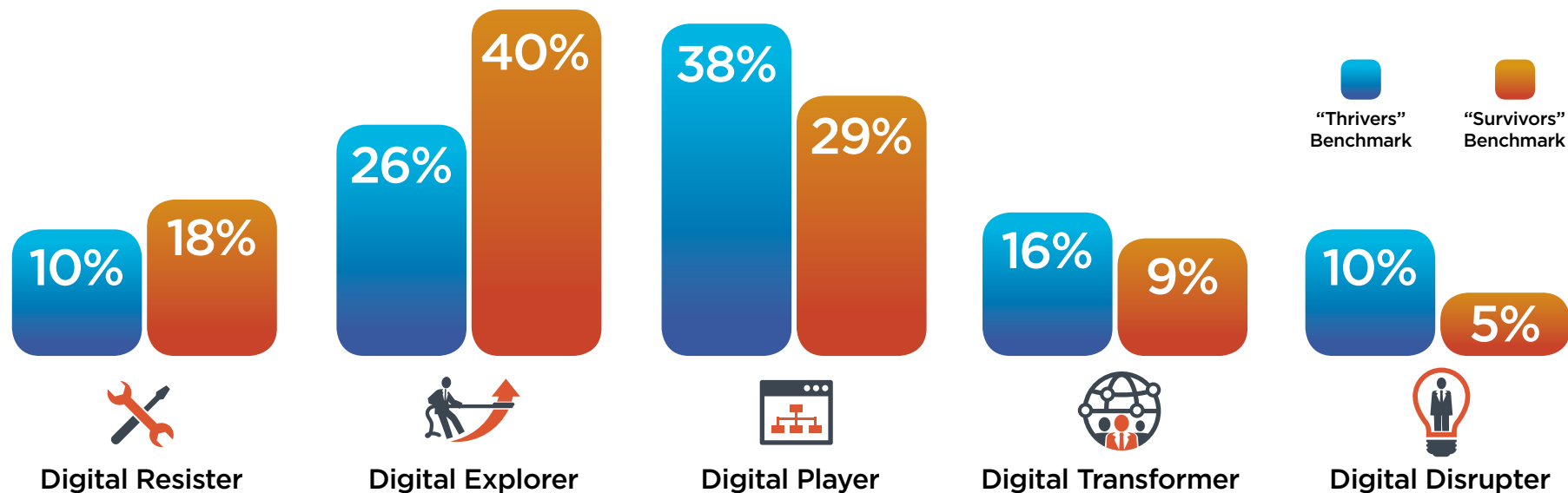
# Most organisations are just beginning their digital transformation journey



**65%** of organisations are “Digital Explorers” or “Digital Players”

# The opportunity is open to everyone and the race is on

Digital thrivers identify themselves as either ahead or well ahead of their industry peers, while survivors are either behind or well behind. As one might expect, the thrivers demonstrate higher levels of maturity but the gaps are not that large.



# Start here: document workflows

Digital Transformation drives Business Transformation... and documents are the 'currency' or 'how' business gets done....

Cloud-based applications, mobile devices, data analytics and the increasing socialisation of business are creating both new challenges and new opportunities related to document and information management — and the digital transformation journey.



# What is the digital transformation of document workflows?

It is **NOT** simply replacing paper-based workflows with digital alternatives

The digital transformation of document workflows leverages 3rd platform technologies to remove the inefficiencies of information silos and disconnected processes.

It integrates information types, such as structured and unstructured content, rich media and both print and digital sources.

**“3rd Platform” is built on a foundation of cloud, mobile, social and Big Data technologies. It will enable the all-important digital transformation, evolution and expansion of every industry.**



# The reality today

## Document workflow pain points

Paper remains an issue for businesses of all sizes and industries. Searching for and accessing paper documents is enormously time-consuming, expensive, error-prone, risky and frustrating.

Integration with digital back office systems requires manual activities and the content required to complete processes is archived in disparate systems in multiple organisational silos.



**Growing amounts of incoming and outgoing structured and unstructured content through a myriad of digital channels**

**80%** of document processes still rely on paper



# Benefits of transforming document workflows



## Improved security/compliance

Business leaders say that improving document processes could yield a **23% reduction in business/compliance risk.**



## Reduce costs, increase revenue

Research shows a potential **30% reduction** in cost and **36% increase** in revenue.



## Increase employee productivity

**45%** of business leaders say that departmental **productivity would increase.**



## Improve customer experience

**72%** agree that improving document processes would **increase customer satisfaction and/or increase brand value.**

# Example: human resources onboarding

## Challenges

- Measuring the impact to bottom line (data usually not available)
- Being compliant
- Keeping up with ever changing labour laws
- Improving the efficiency of the day-to-day – payroll, benefits and rewards
- Remaining competitive (attracting and retaining top talent)

## Benefits

- Reducing the time that new employees spend on administrative activities
- Reducing the time that HR spends on menial tasks (re-keying data)
- Shareability across departments (HR, payroll, employee transfers)
- Reducing errors, improving compliance



Business leaders say that their staff spends more than one third (**36%**) of their time on administrative tasks — and less than two thirds (**64%**) on their core job function.

# Example: enrolment

## Challenges

- Broken user experience on mobile
- Slow paper enrolment processes
- Reliance on paper due to compliance issues
- Reduced flexibility for key updates
- Lack of visibility into customer experience

## Benefits

- Reducing time to enrol
- Increasing customer/member satisfaction
- Reducing errors
- Freeing resources for higher value tasks



**77%** of line-of-business leaders say that the gaps in automation in their existing systems adversely impact the quality of the customer experience. **63%** say that document process issues negatively impact customer satisfaction.

# Example: contract lifecycle management

## Challenges

- Mitigating company risks for contracts
- Managing thinly stretched resources needing to help to close deals quickly
- Managing and tracking contracts
- Compliance with ever changing laws and regulations

## Benefits

- Improved efficiency, visibility and accountability
- Error reduction
- Decreasing time to revenue



More than a third (**37%**) of business leaders say that they have problems with agreements that have missing signatures, initials or dates — or that have been signed by the wrong person; nearly half(**46%**) aren't sure that they have copies of all signed agreements. Just over half (**51%**) say that they have problems with documents that are misfiled or lost.

# So why isn't everyone doing it?

Buyers face continual pressure to reduce cost, increase productivity, ensure security and meet sustainability goals — however...

- Print and documents are still an often over-looked expense due to fragmented oversight across organisations and departments
- Inefficient, outdated and highly manual document processes, though painful, may not be top-of-mind for decision makers
- There is low awareness of the potential opportunities for transformational improvements locked within these processes...



**... and even if there is awareness, document workflow may not be a priority versus other digital transformation initiatives.**

# Who are the key stakeholders?

- Relevant leaders in lines-of-business
- IT leadership
- High-level executive sponsorship is frequently required
- Digital transformation is fuelled by sharing of information across organisational silos
- Changes to existing work processes may be involved

**Feedback from customers and other stakeholders (partners, suppliers and investors) may also be essential to ensure continuous improvement.**

# How to get started on your digital transformation

## Proactively evaluate the starting point and readiness

- Print and document infrastructure
- Process and workflow pain points and maturity levels

## Develop a strategy to address pain points

- Identify use cases with the most significant pain points
- Perform a pilot initiative for one specific workflow and measure the results in order to drive the business case

## Advance organisational maturity levels

- Focus on those workflows that will provide the greatest potential return on investment
- Educate and involve key stakeholders in both IT and lines of business