Business transformation through smarter document workflows

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Digital transformation is a business strategy

Digital transformation isn’t 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. And this strategy is led from the board room and business leadership, not the data center.
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 services industry.**”
— Michael Corbat, CEO, Citi

“My goal is no longer to be a maker of home appliances, but 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 organizations are just beginning their digital transformation journey

- **14%** Digital Resister: Digital Resisters are not actively pursuing any substantial transformation effort and are at risk of becoming irrelevant.
- **32%** Digital Explorer: Digital Explorers have many active digital projects, but without a guiding purpose.
- **33%** Digital Player: Digital Players have the guiding principles, but progress is uneven across the dimensions of maturity.
- **14%** Digital Transformer: Digital Transformers have purposeful, synchronized efforts and will soon be able to be disrupters.
- **8%** Digital Disrupter: Digital Disruptors have reached full transformation maturity and are positioned to dominate their markets.

65% of organizations 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 socialization 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’s **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, and 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.
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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 are archived in disparate systems in multiple organizational 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

Source: IDC, Global Document Processes, November 2014
Benefits of transforming document workflows

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

**Reduce costs, increase revenue**
Research shows potential **30% reduction** in cost and **36% increase** in revenue.

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

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

Source: IDC, Global Document Processes, November 2014
Example: Human resources onboarding

**Challenges**
- Measuring the impact to bottom line (usually do not have data)
- Being compliant
- Keeping up with ever changing labor laws
- Improving efficiency of the day-to-day – payroll, benefits, rewards
- Staying competitive (attracting and retaining top talent)

**Benefits**
- Reduce time new employees spend with administrative activities
- Reduce time HR spends on menial tasks (re-keying data)
- Shareability across departments (HR, payroll, employee transfers)
- Reduce errors, improve compliance

Business leaders say 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: Enrollment

Challenges
• Broken user experience on mobile
• Slow paper enrollment processes
• Reliance on paper due to compliance issues
• Reduced flexibility for key updates
• Lack visibility into customer experience

Benefits
• Reduce time to enroll
• Increasing customer/member satisfaction
• Reduce errors
• Free resources for higher-value tasks

77% of line-of-business leaders say the gaps in automation in their existing systems adversely impact the quality of the customer experience. 63% say document process issues negatively impact customer satisfaction.
Example: Contract lifecycle management

Challenges
- Mitigate company risks for contracts
- Manage thinly stretched resources who need to help close deals quickly
- Manage and track contracts
- Compliance with ever changing laws and regulations

Benefits
- Improved efficiency, visibility, accountability
- Error reduction
- Decrease time to revenue

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

Buyers face continued 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 organizations and departments
- Inefficient, outdated, 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 frequently required
- Digital transformation is fueled by sharing of information across organizational silos
- May involve change to existing work processes

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 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
• Do a pilot initiative for one specific workflow and measure the results to drive the business case

Advance organizational 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

Click here to see the path to 100% digital document workflows