



Document Management Can Save Your Funeral Home Money

This is the second article in a three-part series that will take a look at the financial benefits of document management services. The final article will focus on increased compliance.

The document management buzz continues to grow in the funeral industry, but do you really know what document management is? In its simplest definition, document management is the process of managing documents and other forms of information such as images from creation to storage to its dissemination. It also involves the indexing, storage and retrieval of documents in an organized method. Document management can make a difference in your funeral home by offering time and money savings as well as increased compliance.

Increased file organization and staff productivity.

One of the biggest hidden costs that a funeral home or any paper-intensive business faces is the time it takes to work with paper files. With a document management system, you can save money in your office with:

Improved retrieval time - obtaining paper from storage or an archive is typically slower than electronic retrieval of documentation. Let's look at an example: It takes a \$20/hour employee five minutes to walk to a records room, locate a file, act on it, re-file it and return to his desk. At just four files per day, that's more than 86 hours per year spent filing – around \$1,700 in wages. At ten files per day, that rockets up to 216 hours per year – over five weeks' time, or \$4,300 – and that's just for one employee. A document management system lets users pull up documents in seconds without ever leaving their desks, which eliminates those 'water cooler' conversations that tend to prolong tasks.

Improved staff productivity - less time spent searching for documents or trying to find the current version of a document. Faster document review and approval cycles, particularly where multiple reviewers and approvers are involved in the business process, are also benefits. Customer service calls are handled with greater speed and accuracy with immediate access to information. By reducing processing time, organizations can increase the volume of transactions and revenue. "Now every document on both 'active', 'old' or 'preneed' files will be at the fingertips of our staff – no matter where they are located or what hour of day or night," explained Bill McQueen of Anderson-McQueen in St. Petersburg, Florida. "Though we've only been using our document management system for a few weeks, we feel the savings in labor cost over time should be huge, as well as the quality of service to our clients because of our ability to pull up any document instantly and answer questions accurately."

Improved organization - Document management systems also eliminate the "lost document" cost – the time it takes to recreate

a document that's been destroyed or misplaced. Some suppliers estimate the cost of replacing each lost document at \$250.

Reduction of storage needs.

In addition to organization and productivity, the physical cost of filing and storing paper documents grows over time, as filing cabinets consume more and more valuable office space and off-site storage fees add up.

Additional cost savings come from the space in your funeral home or warehouse that can be freed by eliminating most paper records. With real estate costs at \$15 to \$40 or more per square foot in many major cities, converting record rooms into usable office space can save considerable amounts of money. In other cases, you may be able to eliminate storage costs for years of old records.

Many funeral homes have been able to facilitate additional directors or counselors by using the space previously occupied by filing cabinets.

Decrease in the amount of equipment and office supplies needed.

Document management systems can save you money on paper, printer and toner costs. Users don't need to print paper documents when electronic versions are available for use or reuse. While a true paperless office is still not a reality, it is anticipated that the availability of an online document management system would reduce the need for multiple paper copies of documents.

Touching on compliance...

Adding document management can also create potential savings. As a result of managing their information more efficiently, funeral homes can be more forthcoming with their business documents to assist with regulatory compliance. This reduces their risk of potential fines and penalties in the event of an audit or lawsuit. And the redundant off-site storage ensures business continuity should funeral homes experience any type of data storage disaster. The final article in this series will focus on using document management to increase compliance.

Eliminating paper, increasing efficiency and reducing supply costs are benefits that any business can use today. As businesses everywhere look for ways to do more with less, many funeral homes are finding that document management is a tool that pays out big benefits in the end. **FBA**

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