The Business Benefits of Input Management Tools.

Lasernet

Formpipe.

Manually extracting information from the hundreds of inbound documents and typing it into ERP systems is a tedious task. It drains resources and obliterates employee engagement. So why are people still doing it?

Some business leaders are concerned that automating the task isn't worth the investment, others worry that it will take jobs away from employees. But, more often than not, it's because they've not found the right input management tool that ensures a high ROI and satisfied staff.

Input management software handles inbound documents to help your staff work smarter, not harder. Modern tools don't discriminate against document type — whether it's a scribble on a piece of paper or a PDF, it can process them rapidly and accurately.

In this article, we examine the business benefits of deploying an input management tool and take a closer look at Formpipe's input management module for Lasernet.

4 ways Input Management can help your business**.**

Input management isn't restricted to any industry - businesses of all kinds (and sizes) have to deal with documentation coming from every direction. Input management can help streamline this process.

We've outlined four key business benefits of introducing a smart input management system into your workflow:

01

A more productive workforce

According to a survey by Smartsheet, over 40% of workers spend at least a quarter of their workweek on manual, repetitive tasks, with email, data collection, and data entry occupying the most time. In addition, staff often 'switch off' during these kinds of tasks, resulting in a bored and ultimately disengaged workforce.

With an effective input management system, employees can reduce the time spent on monotonous work like gathering and validating invoices and invest more energy in higher-value tasks that are best suited to their cognitive abilities. It also provides the perfect opportunity for staff to upskill and branch out to more engaging roles in the office.

For the business, this means higher levels of productivity and a happier workforce, which all translates into profitability.

02

No room for human error

We all make mistakes - even the most thorough employees can't escape the reality that is human error. We might get tired or bored, our concentration takes a nose-dive, and errors slip through the net, like an incorrect invoice.

Computers, on the other hand, aren't limited by biology: they never get tired and can work around the clock at peak efficiency. With input management software, you can configure the tool to recognise certain data and validate that the information is correct - simple. The margin of error is slim, as it will flag any documents that don't fit the requirements so that the admin team can verify them and rectify the situation.

Contrary to popular belief, this kind of software won't replace employees - the human touch will still be required to a point. However, the tool will do all the heavy lifting, supporting employees to rapidly process incoming documents and minimise the risk of error.

03

A centralised, secure platform

With the trend of remote working sending shockwaves through corporate networks, there's always the worry that stringent data protection protocols aren't enough to ensure data integrity.

An input management system helps reduce the risk of data breaches by empowering businesses to map their data exchange process securely. Instead of retrieving documents from your email account, downloading them onto a device and printing them - arguably posing a data security risk - all the data is stored on a centralised platform with minimal human handling.

You can also enable access control to ensure that the data is only available to those who need to access and edit it.

04

Speedier document processing

The whole point of an input management solution is to make document management more efficient.

By securely capturing the data contained in an electronic file, it can then glide through the validation and approval procedures. This rule-based process means that humans don't need to intervene unless it's absolutely necessary - if there's a typo, illegible content or discrepancies, for example.

Automating 'straightforward' processes like this may not seem like much in the grand scheme of things. But, by simplifying this workflow, businesses can reduce administrative costs and reclaim precious time for more added-value duties.

How Input Management saves businesses money.

All of the benefits mentioned above translate into one thing for businesses: savings.

01

Reduce staff turnover

Employees tasked with monotonous tasks could end up resenting the work, leading to dropping levels of job satisfaction due to 'boreout'. If you're constantly on the lookout for fresh talent due to a high churn rate, your recruitment costs go up - a lot. In fact, the average cost of employee turnover (based on the average UK salary) is around £11,000.

02

Eradicate human error

Human errors can be costly. If a document is overlooked, there's a risk that you could miss an important payment due date, for instance, and incur late payment fees. These inefficiencies dig into your budget, as well as damage relationships with suppliers, often without you even realising.

03

Secure your data

Data breaches are expensive. With all inbound documents processed in the same, rule-based way - on a single centralised platform - it's easier to guarantee data security.

04

Redeploy your resources

Automating repetitive data entry tasks can ensure employees spend their time more wisely on tasks with a higher ROI.

Business is all about the bottom line, and the bottom line here is that input management saves businesses money.

How does Formpipe's Input Management tool work?

We've provided a five-step guide to our input management module for Lasernet to help you understand what it looks like in practice.

01

Step 1: Initial set-up and file input

The Formpipe input management module integrates easily into the Lasernet platform, making the initial set-up straightforward. The solution then pairs with the file locations that Lasernet monitors, for example, an email account where all invoices are sent. Paper documents can also be scanned and added to the platform to ensure every scenario is covered.

02

Step 2: Optical character recognition (OCR)

OCR is defined as the mechanical or electronic conversion of images of typed, handwritten, or printed text into machine-encoded text. In this step, OCR technology converts the inbound document into a readable text file for simpler, more accurate data extraction.

03

Step 3: Setting validation rules

Once the document has been converted into a text file, the technology searches through the documents for certain data, depending on the 'rules' you have set. Let's break that down before we get ahead of ourselves.

You can configure the module to search for and validate certain fields. For instance, you can set the software to detect the sales order number by making it search for the 'Sales Order' field in invoices and validating the value of the field against the rule you set (e.g. 'SO + 10 digits').

If a document is fed through the software that doesn't adhere to this rule (perhaps there's an error or a smudge on the document), it will pass into a queue for human attention.

04

Step 4: Applying the dictionary

This essentially means that you tell the system to search document-wide for a certain word ('invoice', 'number', etc.) and any aliases of that word (abbreviated terms, acronyms, etc.). It will then find the metadata associated with that field, and you can use this to populate other systems within the company if you want.

In other input management tools, the software may rely on templates to identify metadata. However, creating templates is time-intensive and offers very little flexibility, which is why we work with dictionaries.

05

Step 5: Clearing the queue

We aim to configure the module to ensure that between 80% and 90% of all documents pass through the system without a hitch. The admin team will need to check the other 20% that can't be validated automatically in the pause queue (nothing's 100% perfect after all) and edit them if necessary.

All documents and their key data then get stored in the document management system for future reference.

Experience the benefits of Input Management with Formpipe.

At Formpipe, our solutions will handle all your document management needs to ensure your business doesn't get bogged down with unnecessary and time-consuming admin tasks.

To learn more about our input management tool and our Lasernet platform, contact our experts today for a free demo.

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