

Documents are Dangerous



We've made massive investments in technology over the past few decades. Yet productivity hasn't risen. And we remain tremendously exposed to data theft.

Why? One reason is clearly our failure to properly manage and govern documents. We all know what it's like to go to the printer and see multiple copies of a printout with sensitive customer information just sitting there waiting for a co-worker to pick it up. That's a security and compliance risk.

Another reason is all the paper and poorly tracked digital documents moving around our organizations. We all know what it's like to waste time hunting for a document—or work from a document that we thought was the right one, only to find out that it's an older, inaccurate version.

Fortunately, the challenges of hard copies, inadequate printing controls, and a generally weak approach to document governance can be readily remedied. You just have to decide to do it.

How documents generate risk

Just about everything we do in business, from specifying a vendor deliverable to outlining a project plan, involves the creation of documents. And every time we create or revise a document—whether it’s a Word doc, PDF, a PPT deck, or a spreadsheet—we commit that document to digital or paper form. Every one of these documents immediately creates risk for the business. That risk takes many forms, including:



Security and compliance exposures

Most organizations are focusing lots of budget and human resources on cybersecurity. But the hard numbers reveal that your company is 50% more likely to suffer a business loss as the result of inadequate document governance than it is a data breach.

That’s right. Despite the headlines made by cyberbreaches, only about half of companies get hit with cyberattacks that actually wind up costing them money. According to IDC, on the other hand, more than three-quarters of enterprises have suffered material loss due to poor document governance. These material losses include loss of customers, loss of employees, PR crises, compliance failures, and the triggering of costly audits.

And documents don’t have to be compromised for there to be serious consequences. Stringent compliance mandates can result in financial penalties and Code of Conduct impositions even without a material breach. Massachusetts General Hospital, for example, was fined \$1 million because an employee printed out confidential records and took them home to work on them.





20%

of the working day is spent hunting for content

Lost productivity

We all know what it's like to hunt for content that you know you have somewhere. Multiply that productivity loss—which McKinsey, IDC, and others estimate to be about 20% of the working day—by the number of people in your organization, and the cost to the business is obviously significant.

This productivity loss becomes especially problematic when high-value, high-compensation managers and executives struggle to find the content they need. And the bigger the haystack, the harder it gets to find the needles.

Lost time

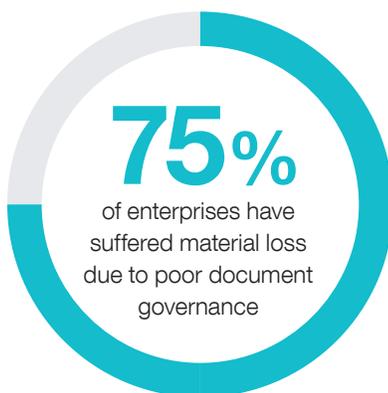
The ten-or-so hours we spend every week looking for information in documents doesn't just cost us productivity. It slows down everything we do. We make decisions later. It takes us longer to get back to customers. We push back meetings and revise project timelines.

Combined, these time-losses make our organizations fundamentally less agile and less able to respond to ever-changing market demands. That's the exact opposite of the direction we need to go as we face intensifying competition from highly nimble market disruptors who keep raising customer expectations.

Costly errors

Missing, inaccurate, and/or out-of-date information results in all kinds of costly mistakes. Teams make bad decisions. Attorneys go into negotiations or court under-prepared. Miscommunications make customers angry—and cause them to take their business elsewhere.

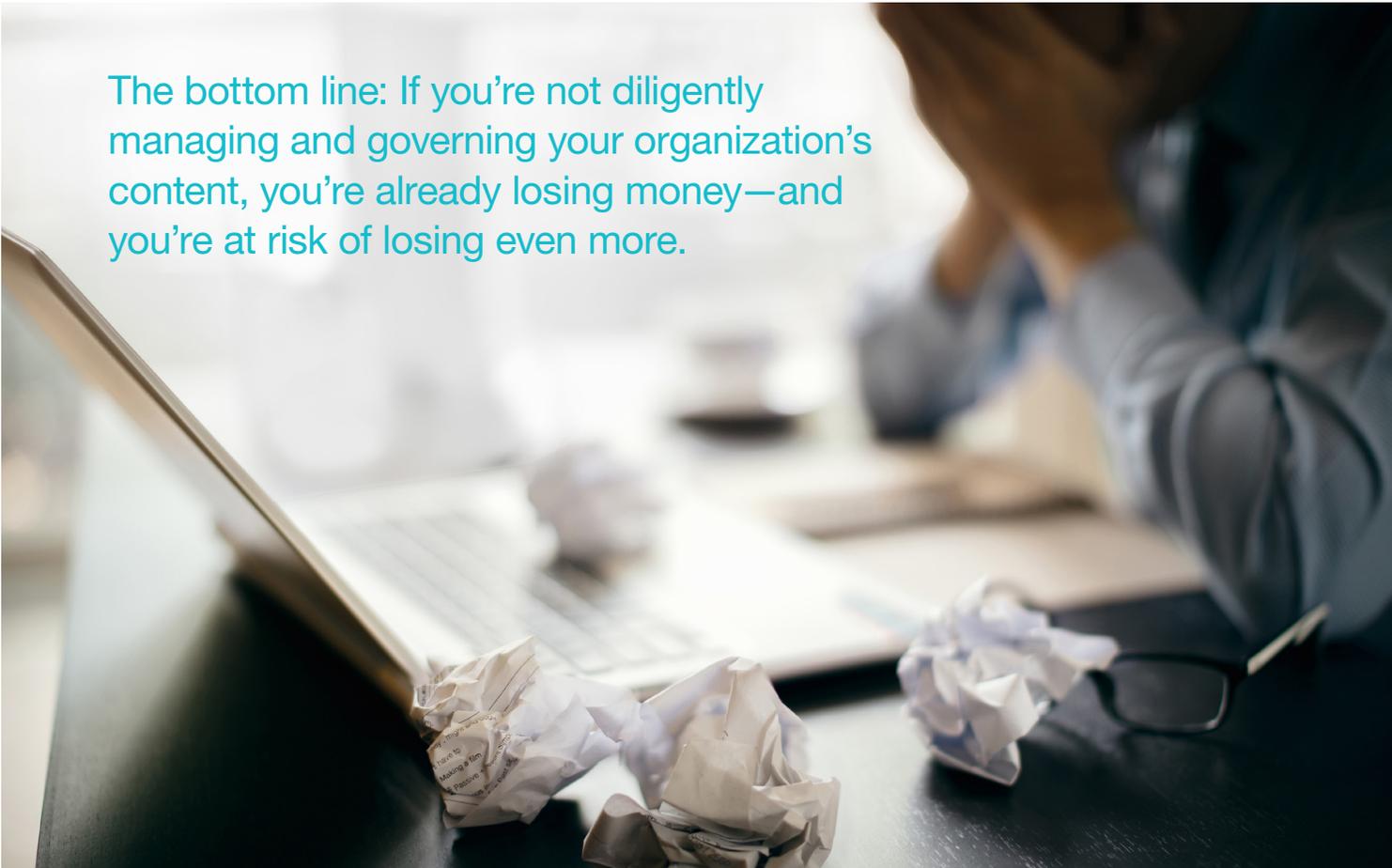
The cost of these errors can be quite high even if there's just one missing piece to a team's content puzzle. The loss of a court case or major account can have devastating long-term impact on business performance. So effective, rigorous management of all types of content across the business is a must.



Lost value

Our documents are vitally important to our businesses because they provide the means by which we share actionable information among our decision-making stakeholders. When we can't find or share that content in a timely manner, we fail to reap its full potential business value. That can be a big loss for the business.

And, as noted above, the magnitude of such losses isn't contingent on the total volume of document "needles" that go missing in your organization's document "haystack." Your losses are only contingent on how much happens to be riding on the completeness and accuracy of the information your teams have on hand at any given time—be it a major go-to-market strategy decision or a big deal with a marquee customer.



The bottom line: If you're not diligently managing and governing your organization's content, you're already losing money—and you're at risk of losing even more.

A fresh approach to document governance

Every organization uses different types of documents in different ways. So there is no single “one size fits all” approach to document governance that will be ideal for everyone. There are, however, several key best practices that effective document governance have in common.

1

Security and compliance

A special subset of rules-based controls are those around security compliance. These can include restrictions on access, sharing, and printing. With a sufficiently intelligent system, you can even automatically redact sensitive content such as PII and IP from documents when they are printed or shared beyond a specifically authorized list of people. The construction of these rules should be flexible and adaptive enough to accommodate your changing business requirements and regulatory mandates.

2

Auditability

Unified governance makes it much easier for you to track document use and possible misuse. This auditability is critical for compliance in two ways. First, it enables the credible reporting typically required by regulations. Second, in the event of non-compliance, auditability—along with the other document governance best practices—demonstrates the due diligence that often mitigates penalties imposed by regulatory bodies. Auditability is also useful for infosec teams performing forensics on a data breach.

3

Unified governance architecture

As noted above, documents tend to float across organizations in a wide variety of formats, including hard copy. So one key best practice is to at least begin to start unifying your documents into a common governance model across the enterprise. This doesn't mean that all documents must be kept in a single format and a single, centralized repository. But you should apply a common model for managing documents—and, wherever possible, you should convert hard copy to a mainstream digital format such as PDF.



4

Content and metadata capture

When you unify your digitized documents, they become more than just images. Their content (i.e. their text) and associated relevant metadata can be captured to facilitate search—as well as to enable appropriate management and governance of their use. This process should be simple and transparent, so your document governance best practices don't introduce counter-productive friction into people's everyday worklives.

5

Rules-based processes and controls

With documents captured in a common system, you can freely apply rules its movement and use. These rules can range from access controls and restrictions on printing privileges to automated routing and archiving. Your rules can also be based on a wide variety of content attributes—including keywords, subject, job/case number, author, date of origin, etc. Your authorized stakeholders can also manually add metadata and other attributes to your documents across their lifecycle as necessary.

6

Establish a focus and expand

It's important to note that yet another document governance best practice is not trying to implement all the above best practices all at once across your entire organization. The past history of failed document management initiatives is littered with unsuccessful attempts to “boil the ocean.”

Instead, with a sufficiently flexible technology portfolio, you can start by focusing on “low-hanging fruit” that delivers the most gain with the least pain. Then, over time, you can incrementally expand that technology footprint to other areas of the business—with that expansion facilitated by the lessons you've learned and the benefits you've shown as a result.

Why prioritize next-gen document governance?

Given all the other tech-based business initiatives competing for limited budgets and limited person-hours, it's natural to ask why next-gen document governance should be given special priority at this particular time. Here are several answers to that question:



It makes your business much, much safer

Despite all the money and staff we throw at information security and compliance, most businesses remain way too vulnerable to data breaches, regulatory penalties, and reputational harm. Better document controls provide much greater incremental risk mitigation for the dollar than other protections—especially considering the fact that businesses are 50% more likely to suffer material loss as the result of inadequate document governance than a data breach.



It's like adding 20% more highly skilled people

With well-managed documents, people spend less time searching and more time doing. That's true for top-level managers and executives as well as in-the-trenches administrative staff. So your investment in document ownership best practices provides tremendous relief for your intensifying human capital challenges.



It significantly improves your customer experience

Customer experience isn't just about apps and contact centers. It's also about what goes on behind the scenes so everyone has the information they need to give customers the right answers at the right time. Access to accurate, complete, and timely information—while protecting customer privacy—is essential for delivering such experiences.



It reduces the risk of mistakes, large and small

As noted above, the failure to discover a single piece of relevant information can lead to disastrous results in the boardroom, the courtroom, and elsewhere. However, as the old saying goes “In the jungle, it’s not the elephants that get you—it’s the mosquitoes.” Best practices substantially decrease the entire spectrum of document-related issues that eat away at business performance every minute of every day.



It’s intrinsic to successful digital transformation

You can invest in as much AI, IoT, and blockchain as you like. Your business will never be digital if your document controls and workflows aren’t digital. In fact, the success of your other digital initiatives invariably depends on the ability of your top decision-makers and subject-matter experts to share content quickly and with the highest degree of confidence. And that can only happen if you properly manage your documents.



The initial challenge for anyone seeking these benefits is to overcome our collective acclimatization to the status quo. We've all been using PCs, printers, MFPs, file-sharing systems, and search tools for some time now. It's easy to think we're already quite adept at creating, consuming, sharing, and protecting content.

But we're not.

The empirical evidence clearly shows that we waste too much time, make too many mistakes, and aren't nearly secure enough. To get better, we need to embrace genuinely better document practices and the better technologies that enables those practices.

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