

From Chaos to Opportunity

How to turn your data into gold

Turn your biggest headache into a business advantage

Organizations today are faced with exponential amounts of data entering the business in many different formats, from a wide range of sources. Most is categorized as unstructured data: email, video, audio, web chat, social media messages.

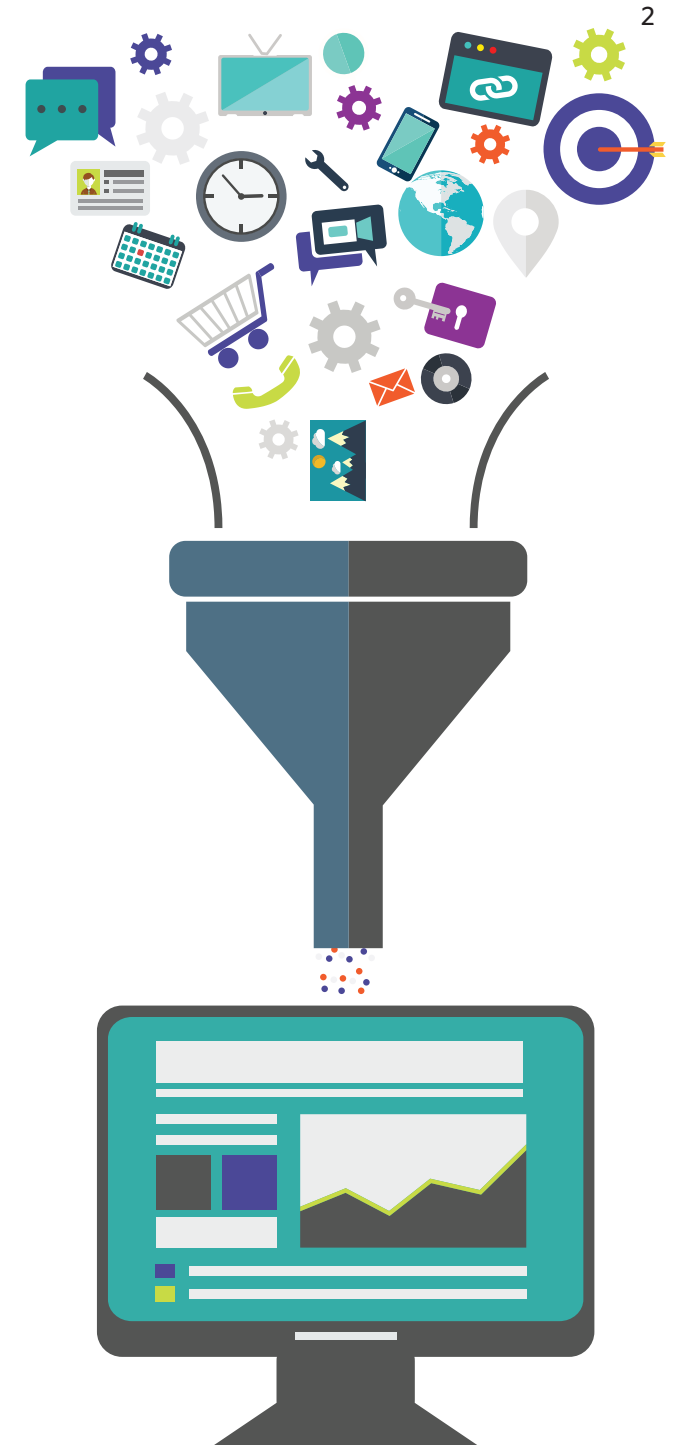
While dealing with business data can seem like a burden, it is actually invaluable for mitigating risks within your organization. For example, have you ever:

- Made incorrect business decisions due to lack of data, while this data actually exists in your organisation?
- Lost clients to the competition - who have both a cost advantage and are experiencing faster business growth as a result of automating critical business workflows?
- Left a customer frustrated after struggling with a cumbersome business transaction caused by disjointed content workflows?

Data is the new oil

It is a real challenge to manage all of that data, to extract and make sense of it, and route it into business processes or workflows. But when you treat data as a high-value asset (like oil), the information contained within is the life blood of a business, providing powerful insights that can help shape strategy, and be an effective weapon in today's competitive landscape.

This guide helps identify how organizations cannot only handle the 'data chaos' but turn it into a business goldmine.



The dangers of data chaos

Information Management professionals pride themselves on avoiding any type of data chaos. But when asked to assess how the different data sources in their businesses are managed, they admit that the newer data streams and those outside the back office are not well managed, describing them as ad-hoc or chaotic.

What makes this even more challenging are the rapid changes impacting business data.

Exponential growth of data volume

Business data is growing exponentially. Analysts predicted digital data to double every two years - but this was before the Internet of Things (IoT) even appeared on the radar. Data volume is now measured in zettabytes, a trillion gigabytes!

According to Bob Larrivee, Chief Analyst of AIIM Market Intelligence: "When you look at the broad spectrum of capturing information, including the IOT, the sources of information extends to remotely connected devices that includes security systems, health monitors, and more. Yet for many organizations that I have spoken with even today in 2017, as much as 80-90% of their information/content still consists of unstructured information, in that it is poorly organized if at all, residing in network drives, emails, and mobile devices across the enterprise and even beyond corporate walls to cloud applications¹."

Multi-source and multi-format inputs create complexity

The growth of data in the enterprise is largely linked to modern work patterns and the way employees now communicate and collaborate with one another, as well as with customers, suppliers and partners.

The way we communicate has changed, not only in the private world. Business inputs no longer arrive as paper documents in the mail or well-structured inputs through Electronic data interchange (EDI) or electronic forms. Information is exchanged electronically more than ever before; documents arrive as email attachments, information is conveyed via email rather than letters, social media messages are exchanged, and let's not forget audio, photo and video files, used, for example, when documenting an accident for an insurance claim.





**By the end of 2017, more than
70 percent of the Global 500
will have dedicated digital
transformation teams in place².**

- IDC



The dangers of data chaos

Digital transformation

An increasing number of organizations have digital transformation projects high on the agenda in line with the realization of the benefits to the organization, whether that's simplifying business processes, improving customer engagement, increasing productivity or generating operational cost savings. The goal for any CEO is for their organization to achieve top and bottom line growth, and many see digital transformation as key to gaining a competitive business advantage.

However, digital transformation projects can fail, or not even get started, due to a lack of definition, unclear Return on Investment (ROI) projections, or a clear connection to the CEO's goals.

In addition, with IT departments' resources often stretched just maintaining the day-to-day operations, digital transformation can seem a daunting prospect.

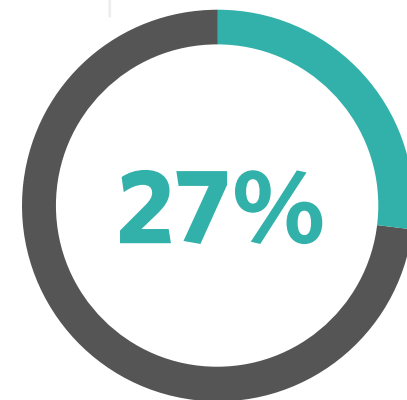
Roadblocks

One of the biggest roadblocks to scoping and implementing digital transformation projects often comes from a disconnect between Business and IT, with decisions about technology investments increasingly made outside of the IT department. A recent survey of 675 US businesses by IT industry association CompTIA found 27 percent of tech buying decisions are now made by someone other than the IT department - whether that's the head of finance, marketing, sales, logistics or any other department that's invested in a new technology solution³.

With IT side-lined, there's a risk that business decision-makers are left to oversee the implementation of often-complex solutions without experienced tech support or consultation, thus creating another silo application, and potentially alienating the IT department.

Elsewhere, another one of the biggest challenges cited is gaining employee buy-in, which makes change management an integral part of the process.

27 percent of tech buying decisions are now made by someone other than the IT department. - CompTIA



There is a real goldmine

Nevertheless, digital transformation opportunities can provide a host of benefits to organizations - particularly the gains that come from automating previously labor-intensive, manual processes.

“Big data” challenges yield big opportunities:

- Digital transformation projects have proven advantages in automating and optimizing business workflows, resulting in greater efficiency and productivity of business transactions
- A reduction in manual intervention provides cost benefits as well as lessening processing time
- Cost reductions, and the resulting company profitability gains, are a direct result
- Faster and more comprehensive customer responses, resulting in higher satisfaction and loyalty



The associated business impact is higher customer retention, increased competitiveness and, ultimately, business growth.

Information capture is the critical first step

A key starting point for any digital transformation project is the digitization of paper-based processes through information capture.

But the optimization and automation of business processes have one common bottleneck: the first steps where business inputs arrive from different sources and in different forms. If in paper format they then need to be digitized, attributed to the relevant workflow, and then the relevant data identified, extracted and validated. Many of these steps involve manual processes, and may or may not be integrated with other business applications and systems of record.

This is where efficiency gets significantly impacted and unnecessary costs can be incurred. Business decision-makers demand process simplicity. They want the ability to capture different types and formats of business inputs in one, integrated and consistent process, reducing inefficiencies, unnecessary cost and manual alignment.

According to Quocirca's Digital Transformation Study, the top drivers for information capture are improved searchability, reduced physical storage and improved shareability. It adds that organizations that have digitized several business processes are already reaping productivity and cost saving benefits, as well as enjoying better customer retention and enhanced employee engagement levels ⁴.

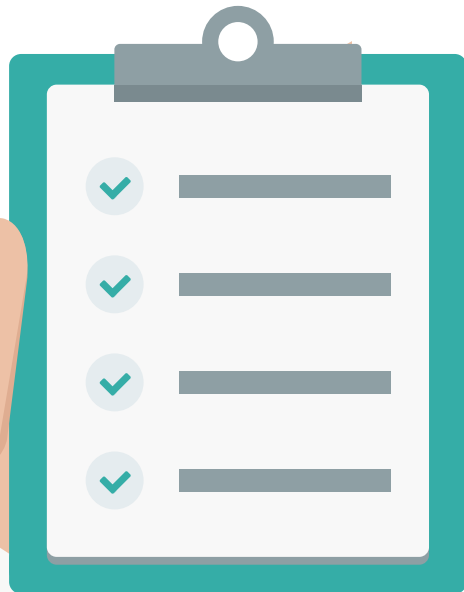
Top drivers for information capture



Tips to ensure a successful project implementation

Decision-makers shared with us how they have managed to avoid or overcome hurdles in the implementation of digital transformation projects:

- ☐ Document the risk of keeping current manual processes in place
- ☐ Clearly define the project scope
- ☐ Highlight the connection to key business goals
- ☐ Get upfront buy-in from senior management
- ☐ Identify the ROI expectation (should not exceed one year)
- ☐ Ensure that the return is clearly measurable
- ☐ Reduce project steps and manual intervention
- ☐ Ensure tight implementation with business process
- ☐ Remove siloed approaches
- ☐ Pay special attention to ease of use
- ☐ Ensure close cooperation between business and IT



Where to get started?

Small steps can make a big difference.

- Map out the associated data streams. Find the different input channels and repositories used, along with inter-dependencies like augmenting or validation
- Identify the biggest bottlenecks in your processes. Quantify the impacts to the business that affect profitability, productivity and long-term success
- Consider every step of the data and/or document lifecycle as it impacts the end- to-end workflow. Start with the first steps in the business workflow; if you don't optimize the first steps, it will make the entire process inefficient
- Identify your most business-critical workflows
- Identify simple, easy to implement projects with measurable business impact. Get buy-in from the leadership team based on a clearly defined project scope and expected ROI
- Document and communicate progress and key performance indicators against expected goals and ROI

Now is the time to turn your data into gold

As we've seen, the volume and complexity of data entering modern organizations is only set to increase exponentially. Successful companies are channeling this data in ways that is shaping board-level decision-making. Digital transformation won't just deliver businesses a competitive edge - it will be crucial to their future success.



About Kodak Alaris Information Management

The ever-increasing flood of data, and how we manage it, is one of the greatest opportunities facing businesses and governments in the 21st century. Kodak Alaris works with organizations from small offices to global enterprises, bringing together the best science, technology and partnerships so its clients can stay ahead of the curve. From our award-winning range of scanners and software to the best global customer service and support, we're here to help businesses transform data into a powerful competitive advantage.

To learn more, visit: www.AlarisIN2.com

Sources

¹ AIIM; Bob Larrivee, CIP, VP and Chief Analyst, AIIM.

² IDC; IDC FutureScape: Worldwide IT Industry 2017 Predictions; IDC #US41883016, November 2016.

³ CompTIA; Considering the New IT Buyer; May 2017.

⁴ Quocirca Ltd; Louella Fernandes and Rob Bamforth; Digital transformation: Bridging the paper and digital gap; April 2016.