DOCUMENT MANAGEMENT SYSTEM

For a Law Firm
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Introduction to DMS

As per Wikipedia, “A document management system (DMS) is a system used to receive, track, manage and store documents and reduce paper.” Well, the definition is quite straightforward. While the truth is, a DMS is much more than that. Especially in document-centric professions such as law and legal practice, a DMS can streamline the entire business operations.

Better Backup and Disaster Recovery

A standardized legal document management program is one of the most important technologies a law firm can adopt. It is a tool to specifically help law firms easily organize, access, and work with their documents in the day-to-day practice of law in a more effective fashion. Additionally, it increases the security of sensitive and confidential documents.

Thankfully, with technology, it is possible.
A Document Management System or DMS has made it possible.
Stats by Recordstorge.com

Percent of Business Owners Want to Access Files Remotely

Percent Productivity Loss

Percent of all Paper Documents Get Lost

{Stats by Recordstorge.com}
**BENEFITS OF USING A DMS:**

A document management system is incredible for organizing data. This data includes emails, scanned copies of important documents, contracts, and other important papers. It is equally helpful in letting you collaborate with your employees, colleagues, and clients based in the same region or across the world.

It helps to keep a firm organized, makes your document retrieval faster and more comprehensive, and it increases the security of sensitive and confidential for both firm and client. Regardless of the size of your firm, a good document management program can produce immediate benefits. It doesn't need to be expensive or overly complex, but it does need to be embraced by the entire firm.

Better Storage Management:

Document storage is a major issue for law firms as it presents diverse and unique challenges associated with accessibility, space, and security issues. Law firms need to not only store all their documents, they also need to arrange it in a proper way for it to be accessible when needed. As DMS store documents in a digitized format on a cloud-platform, you literally have unlimited storage.

**ACCORDING TO THE AM LAW 2014 LATERAL REPORT, 2,522 LAW FIRMS IN THE TRI-STATE AREA HAD TO SHIFT BASE DUE TO SPACE AND STORAGE ISSUES.**
IN EARLY 2019, A RESEARCH REPORT SHOWED THAT ABOUT 25% SMALL AND MEDIUM LAW FIRMS AND AROUND 32% BIG LAW FIRMS EXPERIENCED DATA BREACH IN THE PAST YEAR.

Enhanced Security & Compliance:

As the law firms deal with sensitive information, secured document storage is a must. Any lapse in security would severely impact the trust of the lawyers and the legal teams with their clients. Any information leak could have a major business impact. However, with careful controls at place, data management systems make sure there is no unwanted third-party access to documents.

Easier Collaboration & Retrieval:

Multiple lawyers and associates are involved in handling complex matters. They need to interact on the obligation that an important contract might have. With collaboration tools. It is easy for the internal departments to discuss and follow up with multiple stakeholders. A DMS should also be flexible enough to restrict access to changes made in the document to provide a layer of masking sensitive information. DMS also lets you save multiple versions of the document. to restore the document back, if necessary.

WITH THE VERSION CONTROL OPTIONS IN A DOCUMENT MANAGEMENT SYSTEM, EACH CHANGE CAN BE TRACKED, MAKING IT EASY TO ACCESS
Cost-saving Option:

Law firms spend thousands if not millions on costs associated with printing, labor, and storage of documents. Even though initially a document management system may seem expensive. The overall benefits outweigh the costs. By eliminating the need of making multiple copies, printing every document, or labor costs associated with filing, searching, and maintaining documents, law firms can save money on the long run.

Environment-friendly:

Law firms need to be on the forefront of the battle against climate issues across the world. By setting up a precedent in using paper effectively and reducing their carbon footprint in doing so, they can garner a lot of brownie points in the industry.
HOW TO MEASURE ROI ON A DMS

A document management system does not have physical costs associated to it. However, it does have a monthly/annual subscription cost associated to it. This subscription fee is meant for the software provider to maintain the system without you doing any heavy lifting.

This table will provide you with a general idea:

<table>
<thead>
<tr>
<th>Expenses associated with a DMS</th>
<th>Expenses in absence of a DMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software License cost- Monthly/Annual</td>
<td>File cabinets- Recurring</td>
</tr>
<tr>
<td>Hardware to support DMS software One time</td>
<td>Printers, Supplies, &amp; Papers- Recurring</td>
</tr>
<tr>
<td>Support team costs- Monthly/Annual</td>
<td>Shipping of documents to clients, colleagues, or departments- Recurring</td>
</tr>
<tr>
<td></td>
<td>Storage &amp; Maintenance cost- Recurring</td>
</tr>
<tr>
<td></td>
<td>Salary of employees assigned on documentation- Monthly/Annual</td>
</tr>
<tr>
<td></td>
<td>Expense on ensuring security of documents- Recurring</td>
</tr>
</tbody>
</table>

If you count an average cost of everything on both columns, you will find that the expenses on your right are at least ten times more than that of your left.
Based on the factors we discussed above, if you are convinced that you are ready to introduce a Document Management System into your organization, it’s time to look for various options in the market.

Remember to consider the cost factor while shortlisting your options. Additionally, moving to a new technology may seem like a daunting task and it may take some time to convert your paper archive into digital format. That’s why, ensure your DMS service provider provides a robust support level to make the transition easier.
DO YOU NEED A DOCUMENT MANAGEMENT SYSTEM (DMS)?

WELL, THE DOCUMENT MANAGEMENT SYSTEM MAY BE GREAT. BUT DOES YOUR LAW FIRM ACTUALLY NEED ONE?
Every law firm is at a different stage of growth. Depending on the amount of information, number of clients, and stakeholders in your practice, you may determine your need for a DMS.

Here is a 5-Point checklist for you:

- Do you or your colleagues spend a lot of time looking for important documents regularly?
- Do you think your law firm is heavily dependent on legal assistants?
- Do you have a room full of office cabinets that contain case files in them?
- Do you think, you would run out of business if a fire broke out in your office?
- Do you feel work from home is a challenging concept for you as you need to be office to get work done?

If the answer to most of these questions was a big “YES”, then it is time for you to look for a Document Management Software for your law firm.

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