

Minimising Document Management and Storage Costs

Document management costs can be significant, but they are often hidden and can be difficult to quantify. They are also notorious for creeping upwards over time, largely unnoticed. Consequently, document management and storage costs should be regularly reviewed (at least every 3 years). In addition to the cost of storage, consideration should also be given to:

The costs of recording and retrieval

The capital cost of any specialist equipment

The speed of recording and retrieval

The convenience of retrieval

It is important to know your document storage costs?

They can include such things as:

The rental cost of the space involved for storing paper documents?

The time and costs involved in finding hard copy documents manually

The costs of racking, rent, heating, lighting, insurance etc?

The time taken to initially store the document, and the subsequent cost of seeking out and retrieving documents.

The cost of the media on which they are stored, microfilm, CDs, hard drives etc

What are the most cost effective ways to store and retrieve documents?

The most cost effective way of storing documents is often Microfilm. However specialist equipment is needed to view the Microfiche or Roll Film, thus increasing the costs.

Microfilm, can also be slower than electronic storage to retrieving, although having your documents in your office on Microfilm is still much faster than hard copy storage

Scanned documents are easy to retrieve (from most computer systems) but it is more expensive to record them initially.

Should documents be stored off-site, it can be time consuming and expensive to retrieve them, and slower to retrieve from Microfilm than from a CD. Further copies of the information can be produced easily and inexpensively when microfilmed or scanned.

Putting your documents into off-site Storage is slower to retrieve than either of the above formats but may be more cost-effective initially. Microfilming and Scanning are one off costs where as storage needs to be paid for the lifetime of the documents.

BSI DISC PD0008 is the current British Standard document relating to legal admissibility, Microcopy conforms to this standard. All Microfilmed and stored documents are 100% legally admissible where scanned documents are accepted as best evidence available.

What regulatory regimes do you need to comply with?

Are you clear about how long documents have to be stored for? Some need to be stored for

3 years, 6years, 30 years, 40 years or permanently. If you are storing documents for longer than necessary the chances are you are wasting money.

Other cost considerations

How much time is spent in your organisation searching for mis-filed documents - managers are often shocked once they discovered this!

Are the documents legally admissible if required for a matter of law?

How often do you retrieve the information?

Time taken to retrieve documents?

Cost and time should a document be lost, misfiled or need replacing?

Time taken putting files and documents in order?

Photocopying costs if more document sets are required?

A final thought on fire and flood

What contingency plans have you made to ensure that your documents are safe from the risks of fire and flood? Can you be sure the necessary and appropriate care has been taken to safeguard your archived and stored documents? How would your insurers view the degree of care?

Document storage specialist

Give Lee Stevens a call today on 01280 822795 to get accurate information on the potential costs and saving appropriate to your document storage issues.