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**Jesse Wood** • Jul. 20, 2017

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Document management software tools comprise a large percentage of the tools businesses cannot afford to forego in an economic downturn or recession.

Avoid freeware at all costs—no pun intended. Document management software cost per month from the reputable vendors costs less than what you'd spend in one evening at a mid-scale restaurant—\$50 dollars per month per user license.

### **Understanding the Economics of Document Management Software Tools**

When relevant technological innovation grows, the dollar weakens with inflation.

This means the same number of dollars is chasing a greater number of needed products and services, document management software tools included in this

equation.

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management than IT elasticity itself.

This is the case because document management solutions are a great technology for IT non-specialists in an array of different business contexts.

If the income elasticity of demand of document management software tools were outlined graphically, we would see that a reduction in disposable business income would decrease demand for the technology, as it's viewed simply as a “nice-to-have” rather than a necessity.

So, what exactly is the case for the adoption of document management software tools in an economic downturn, even for SMBs? We'll spend the rest of this article outlining and making a case for the necessity of these tools—the principle argument being that a decrease in disposable business income should encourage document management adoption, not discourage it.

## 1. Personal Document Management Software

Personal document management software is one of the greatest document management software tools for people looking to begin their own businesses and grow from there, as personal document management software tools offer an inherently lean startup model for paper based documentation.

*Who would [start a business in a down economy](#)?* Or, better yet, which businesses have even done so?

Well, just look at this list:

- IBM (1896)
- General Motors (1908)
- Disney (1923)

- Microsoft (1975)

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**demands**, but insignificant barriers to entry requiring only one person to begin the operations process.

## **2. Zonal OCR: Adam Smith's Not So "Invisible Hand"**

For those unfamiliar with Adam Smith, many consider him the founding father of capitalism, and his "invisible hand" is the unobservable force that facilitates and gauges free market equilibrium.

Zonal (which means adjustable) optical character recognition gives its users control over everything that happens between the blank spaces of a document or file, and automatic control over everything that happens with routing and storage, too.

In that sense, OCR software is not only a data entry specialist you can keep off the payroll, it functions metaphorically as the "invisible hand" that will put you ahead of competitors in an economic downturn by managing your files for you.

This is useful in an economic downturn because it helps an organization regain the efficiency it needs to practice its expertise, not handling mounds of paperwork.

## **3. Cloud Based Client Portals**

Cloud based client portals are highly encrypted alternatives to email—email no longer being a breach-proof means of sharing sensitive client and customer information, as email stops at multiple breach-able points in the electronic data interchange (EDI) process.

The file-sharing features of these tools include bank-grade, 256-bit Advanced Encryption Standard (AES) and SSL (Secure Sockets Layer) security on data sent from the organization's worksite to the solution's data centers and/or clients.

This helps companies in a down economy because it establishes trust among clients

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Workflow visualizes, diagrams, and specifies the order of tasks in a project, making employee accountability, deadlines, and optimal workflow processes easier to gauge, manage, and actualize.

This helps in an economic downturn because it lets businesses regain the processes that make them efficient enough to sustain their own operational processes.

## **5. Templates**

A template re-creates a pre-applied folder, drawer, or cabinet structure within document management software tools. Essentially, templates take the concept of a shared drive, as one would see it on a Windows Desktop, and yield the benefit of automated but user-specified information structuring.

This helps in an economic downturn because it takes file structuring work off of employees' hands and gives it to the software, which can handle it far more effectively and efficiently than a human being.

## **Additional Notes on Document Management Software Tools**

Now that we've gone through the 5 document management tools necessary for succeeding with the software in a down economy, let's run through some additional selection tips.

### **Relying on SMEs to Explain System Differences and Overlaps**

Document management software tools have numerous overlaps and differences, all of which require careful selection by the prospective end user.

For instance, when it comes to deciding whether to go with an open source document management software or a [closed source document management](#)

[software](#), there are not just numerous buying decisions to reveal, but also differences

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For instance, one of the first decisions for a prospective user to make is to decide whether they will rely on an on premises solution or a cloud-based, hosted solution.

Although one may think this is like comparing an apple and an orange, the overlaps between the two are as nuanced as the differences between on premises and cloud document management.

## Document Management Software Tools Reviews

In deciding whether to go with an open source document management software or a closed source document management software, or an on premises vs. cloud-based software, be sure to check out a review site like [Capterra](#) to make sure your prospective vendor meets the needs of your department and organization.

However, one should only make this step if he or she has a general framework and basic questions answered about how which solutions will best serve the needs of their businesses.

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Jesse Wood is the CEO of [document management software vendor, eFileCabinet](#). Founded in 2001, eFileCabinet, Inc. began as a cutting-edge tool to digitally store records in accounting firms. As it grew in popularity, eFileCabinet developed into a full-fledged electronic document management solution designed to help organizations automate redundant processes, ensure security, and solve common office problems.

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