

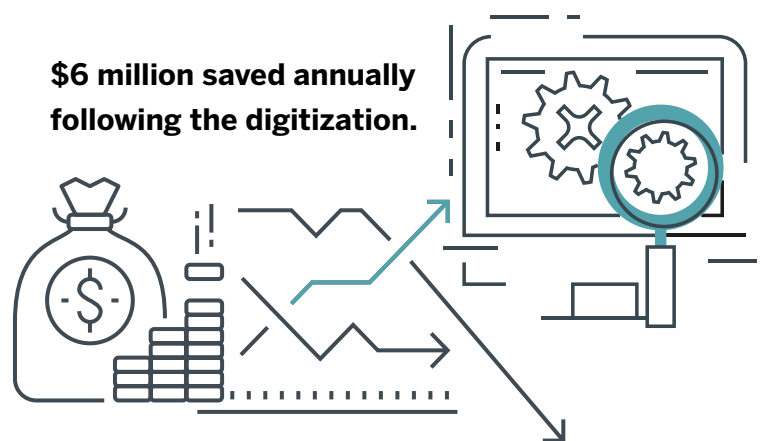


The True Cost of Poor Document Management

Managing documents and other data with outmoded storage methods, skimpy online repositories or nothing at all costs organizations productivity, profits and time – and puts business continuity in serious jeopardy. Here are surprising statistics that illustrate just how much companies are wasting by having legacy (or absent) data-storage systems.

1. Reduced profits

- Keeping documents on paper and filing them away in cabinets, storage units and even warehouses means huge cash outlays every year. A large insurer that recently reached out to Ripcord to digitize its four facilities' worth of paper documents **could save \$6 million** annually following the digitization.
- The **cost of failing to locate specific data** at the time it's needed to take advantage of a specific business opportunity results in significant opportunity costs for the enterprise. IDC estimates the opportunity cost to an enterprise employing 1,000 knowledge workers is about \$300,000 per week, or more than \$15 million per year.



2. Lost productivity

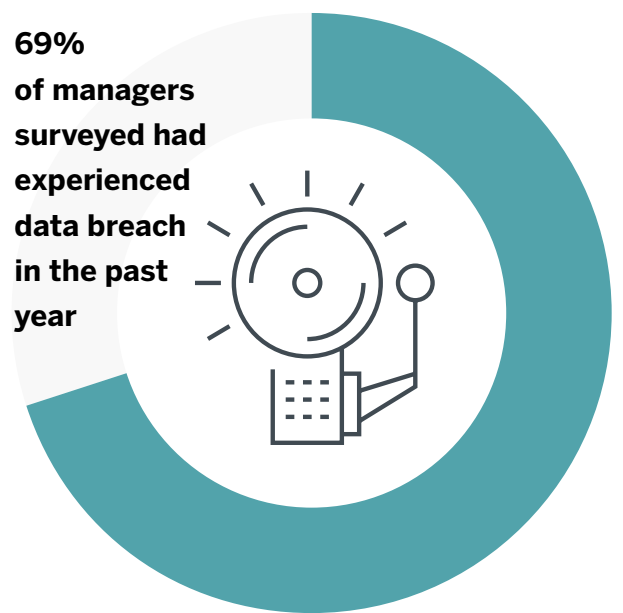
- Employees using brain power and prime work time to manually search for information are wasting productivity. On average, an employee uses up **more than 12.5 hours** each workweek looking for various data, according to IDC. Assuming an average annual salary of \$80,000 per employee, that means a 1,000-worker-strong organization **could lose \$25 million every year** to lengthy, fruitless searches for information.



3. Insecure information

- Keeping sensitive information on paper puts a company's data at serious risk. **According to a Shred-it study, the vast majority (69%) of managers surveyed** in the health-care, technology and business sectors **had experienced at least one data breach** in the past year, and the majority **(70%) of the breaches involved the loss or theft of physical items** — either paper documents or devices containing sensitive data.

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Digitizing information with Canopy eliminates these problems and more. No matter the volume, client data becomes encrypted and highly secure in our cloud-based data center. With an intuitive search engine that allows users to find documents using boolean, keyword, and filtered searches, Canopy ensures that the data clients need is the data clients find. By eliminating the need for costly storage, enabling rapid retrieval of information with a few simple clicks, and ensuring full data security, Ripcord's Canopy quickly enables companies to see a positive return on their investment in digital transformation.

Schedule a demo with Ripcord today to begin unleashing the power of your data.

