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One of the recent surveys has revealed that most of the companies lose up to billions of rupees due to ineffective data management system. The amount of digital assets that a company loses due to such operational in capabilities is extremely surmountable. Normally an employee also ends up spending a major chunk of his valuable time in searching for documents which if you go to compare to all the employees within a large organization easily sums up to losses worth millions of dollars. In contrast, smaller organizations which are already operating on a relatively smaller number of employees as compared to large companies cannot afford to waste so many dollars on each employee behind data searching.

Thatâ€™s where document management systems come into play. Document management system is nothing but a set of computer programs that store, track and locate electronic documents, images of paper documents within a computer. It also helps in tracking the different versions of a document that are modified by multiple users. The need for management document came up in order to meet the need for storing the increasing plethora of data being generating within an organization on a frequent basis. It can be well said that Microsoft with its introduction of MS Office, Excel and PowerPoint has made life so much simpler for everyone in terms of data creation, storage and retrieval that itâ€™s impossible to even imagine our life without these applications.

At the ground level, Data Management Systemâ€™s main task is to create folders in which all the word documents, excel sheets, PDFs and PowerPoint presentations can be easily stored, retrieved and replaced. Another main task that these document management systems perform is that they manage records which are all about managing an organizations records right from the time when they are created up to their eventual disposal. Records information management is a way of classifying, storing, securing and destruction of records. It manages the history of an organizationâ€™s activities which can be extremely crucial sometimes for retrieving important information from the archives. Managing records has become an inevitable part in todayâ€™s growing global scenario as organizations have to make sure that wrong documents do not reach customers, users or vendors. This can prove damaging to the image of an organization in the long run as wells as hamper relations with potential customers.

Managing records has become eased up with the availability of professional data management companies offering services at multiple levels. The data that is created using the DMS software is centrally located so that it is accessible by all the users within the organization. Due to recent amendments in the law there are a number of rules and regulations that needs compliance by the management of the organization. Record managers have come up with solutions to tackle the issues of image privacy, data protection and identity theft. Apart from this the context, content and structure of the data needs to be preserved carefully in order to maintain the reliability and trustworthiness of the records.

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