

88% of IT and Finance Professionals Believe the Right Software Systems is the Key to Prospering in the Current Climate

Submitted by: V1 Ltd

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The findings of a survey by document management software (<http://www.versionone.co.uk/solutions/document-imaging-archiving.php>) company, Version One (<http://www.versionone.co.uk>) (www.versionone.co.uk), has revealed that 88% of senior finance and IT professionals believe it is important to have the right software systems in place if businesses are to prosper in the current economic climate. 60% of these stated that having the right software systems is "vital". Version One (<http://www.versionone.co.uk>) carried out the research with 160 senior finance and IT professionals (finance directors, financial controllers and IT managers) across a range of public and private sector organisations.

Of the remaining 12% of respondents, 10% believe it is "fairly important" to have the right software systems in place whilst the remaining 2% stated they did not know whether software systems were important to helping a business prosper or not. One of the "don't know" respondents, a financial controller from a food manufacturing company, said, "The key to our business is customer contact, not how we operate internally".

The survey also highlights a number of measures that organisations have introduced to ensure they succeed in the current climate. These range from an increased focus on cash collection, cutting overheads and capital expenditure to 'best value' procurement.

Lynne Munns, General Manager of Version One (<http://www.versionone.co.uk>), says, "This research demonstrates that organisations recognise how vital it is to have the right software systems in place to enable them to not only survive during these turbulent times but also to flourish. Software systems such as document management (<http://www.versionone.co.uk/solutions/document-imaging-archiving.php>) enable organisations to streamline their processes, cut costs and have greater financial transparency which are obviously key in the current climate. Organisations that fail to carefully consider their software needs are often running an inefficient and wasteful operation which can prove particularly damaging during challenging economic times."

37% of those surveyed stated that they are interested in implementing document management technology (<http://www.versionone.co.uk/solutions/document-imaging-archiving.php>), in some part, due to the current market conditions, highlighting that the economic climate is now a key driver behind organisations' software procurement needs.

Munns comments, "It's understandable that businesses are considering document management (<http://www.versionone.co.uk/solutions/document-imaging-archiving.php>) in part due to the economic downturn as these systems deliver significant cost and time savings whilst improving cash flow, enabling a lean and efficiently-run operation."

In total, 62% of the survey's 160 respondents feel that if UK businesses are to flourish at this time, they need to streamline their internal processes AND invest in the right software systems. 23% stated that improving internal processes alone would be sufficient while 7% thought that just investing in

software systems is the answer. The remaining 8% put forward some alternative suggestions to how organisations can prosper in the current climate. These include “reducing staff overheads”, “investing in training” and “improving customer satisfaction levels”.

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About Version One www.versionone.co.uk

Version One Ltd is the author of electronic document management and imaging solutions. These solutions enable the electronic storage, retrieval, management, enhancement and delivery of business documents such as invoices, purchase orders and statements. This 'paperless office' technology is seamlessly integrated into all major ERP and accounting systems and with a typical ROI of less than six months, Version One's solutions are enabling thousands of organisations to cut paper consumption whilst saving dramatic amounts of time and money.

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