

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Jun. 02, 2010

*From the June 2010 Issue*

Workflow, document management and portals are the accounting profession's buzzwords of the year. Well, the past few years actually. Everyone's talking about them, but many still don't truly understand how they affect their firm. When it comes to these topics, the question I hear most often is this: "Are these items independent of one another or intricately interrelated?"

The simple answer is that they are tightly related. Each relies on the other to create the most efficient work environment possible. However, before accounting professionals can even begin to think about implementation, they must first understand each item independently and then develop a plan that will bring all the parts together to form a single, automated and well-oiled solution.

Workflow, document management, and portals are best thought of separately — each with its own individual strategy. Let's take a look at the definitions:

**Workflow** — A sound workflow strategy enables you to move work through your firm in a streamlined manner. From beginning to end, work moves forward in a standardized fashion, eliminating bottlenecks and time wasted on unnecessary tasks. When workflow is standardized, there is one way to complete it, and that means heightened efficiency.

**Document Management** — It's important to understand that a "document" is more than a piece of paper. Documents include PDF files, Word docs, emails, voicemails and other items. True document management incorporates how all files in your firm are handled and managed.

Portals — Simply put, portals represent a secure online space where

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

possible by offering services that support maximum convenience for clients. Once firms start thinking in more detail, the notion of offering “maximum convenience” transforms into providing clients with a secure collaborative environment, where they have 24/7 access to documents and to their trusted advisor. Within this environment, work is exchanged in real-time, and processes are streamlined for ultimate efficiency for both the firm and their clients.

With a solid high-level vision in place, you can start to see how these individual strategies can be weaved together. Consider the following:

**Portal Strategy** — Based on the need for real-time exchange of documents and data, firms require a solution that supports two-way communication. Portals provide ease of information exchange and document delivery, meaning that total collaboration is possible. At this point, it's a matter of selecting the right portal vendor for your needs. Portals differ in how information is presented, so be sure to select the solution that allows you to present docs and data in a logical, easily accessible way.

**Document Management Strategy** — A decision on document management is not independent of portals. Firms need to consider solutions that integrate nicely with their portal system, as well as make considerations for scalability. As your client base grows, so will the number of portals you support. Your document management system will have to grow with

your portal

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

standardized.

**Workflow Strategy** — How work is handled is critical to a firm's level of efficiency. A firm can implement the very best solutions, but if workflow and processes are not defined from beginning to end, it will all fall apart. So once you've decided on the proper solutions for your firm, I recommend sitting down and sketching out your optimal workflow.

Creating a picture is the first step toward implementation of true standardized processes.

To help you better visualize this concept, consider a paperless tax workflow. How does your optimal tax workflow look based on your portal and document management strategies? Perhaps it flows like this: You begin by delivering the client's tax organizer within their portal; you have the client scan source docs and upload them to their portal; you file source docs directly into your document management solution; you ex-change information within the portal until the tax return is approved; and finally, you deliver the final tax return in the portal and file the final copies. Within your optimal workflow, you could also accept payment within the client portal.

Hopefully, you can now begin to see how workflow, document management, and portals work together to produce ultimate efficiency in your firm.

Independently, each provides a sound strategy. But together, if applied smartly and with detailed thought, the sum is certainly greater than its parts. I encourage you to look at and evaluate your current strategies to ensure that you are operating

at peak efficiency. If not, it's time to sit down and map out your optimal

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us