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Contributed Feature Article

Effective data management is one of the biggest challenges accounting firms face. Implementing an Electronic Document Management (EDM) system allows companies to reduce costs, improve service, increase productivity, and meet regulatory requirements. Accounting firms who stay with a paper record and filing system are creating a logistical nightmare for themselves, especially during the busy tax season.

Each time a client requests a copy of a file it can take an employee up to 30-40 minutes just to track it down. Going paperless is not only more efficient, it allows companies to be more profitable. EDM provides accounting firms with a central location to capture, manage, share, and protect all of their office files, both paper and digital. It also allows firms to choose on which platform they would like to go paperless; on-premise or cloud.

The implementation of EDM has become more affordable to accounting firms in recent years, largely due to cloud-based solutions that provide 24/7 access to company files and records. EDM can lower overhead costs 30% to 40%, and drive profitability and growth. Here are a few reasons why it makes a difference:

- **Create quick-wins on your balance sheet.** EDM frees up administrative and productive time spent locating and retrieving documents. For example, a cloud

based document management system can reduce reliance not only on physical

management. Imagine an office where work instructions for every step of a process automatically open when an employee performs the specific step. Secure paperless offices see significant reductions in cost, turnaround time, risk profile, training period and better performance on key growth indicators. These growth indicators enable a business to do more with less time and money. Efficiencies lead to more clients and more profits.

- **Security.** EDM and file sharing is the safest way to store and transmit sensitive documents, like tax forms. The security provided through these sophisticated systems protects your customers, your company and your bottom line. It reduces risk from compliance and regulatory requirements (i.e. SEC, FINRA, HIPAA) and is an easier and safer way of transmitting information than email, FTP and physical document distribution.
- **Faster response times.** EDM and file sharing allows for faster and more accurate access to information which not only increases workflow productivity, but also quality perception from customers (the sooner you respond to customers, the more organized you appear and the happier they are).

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Matt Peterson is the President and CEO of Lehi, Utah based eFileCabinet, Inc. 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 capture, manage and protect their data. eFileCabinet, Inc. distributes its solutions both direct and through a worldwide network of Value-Added-Resellers and strategic partners that customize solutions to meet their client's specific needs. www.efilecabinet.com

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