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Accounting Firms

Whether your firm is in the market for a document management system or a document storage system depends on a number of things, including workflow levels, current tax software utilized, and even future needs. Cost may play a role as well, although ...

Mary Girsch-Bock • Aug. 14, 2015

In the Management of an Accounting Practice (MAP) Survey completed by the AICPA Private Companies Practice Section (PCPS) and the Texas Society of CPAs (TSCPA) in 2014, it's clear that larger firms (those with $5 million in revenue annually) have embraced document management technology, with only 17% of those surveyed stating that they did not use document management software.

That percentage rises considerably as annual revenues drop. The survey indicates that 33% of firms with annual revenues between $7.5K and $1.5 million dollars do not use document management software. The smallest firms – (revenues of less than $200K annually) showed that 68% surveyed did not use document management software. While size alone may play a role – larger firms have significantly more documents to manage, accounting firms of all sizes can certainly reap the benefits of good document management or document storage software, which include:

- Quick and easy document retrieval. No one wants to search for documents in multiple file cabinets. Authorized employees can easily locate and retrieve electronic documents with little fuss and no frustration.
- Secure accessibility. Yes, you lock your file cabinets. Sometimes. But those cabinets have keys. And more than likely, those keys are in a central location somewhere in your office. By encrypting documents and assigning security levels to stored documents, you can be sure that those accessing confidential documents are those authorized to access those documents.

- Better management of multiple versions of a document. With document

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- Employee efficiency. Everyone's busy, and as a result, everyone is looking for ways to save time without cutting corners or lowering quality of service. Would you rather have your employees spend more time working with clients, or standing at the copier making copies or searching for another lost file?

In this issue, both Document Management Solutions and Document Storage Solutions are reviewed. While both provide storage and retrieval functionality, document storage solutions generally contain less high-level features and functionality, with less indexing and storing functionality.

The Document Storage products reviewed in this issue are:

- Cloud Cabinet by AccountantsWorld
- Drake Document Manager by Drake Software
- FileCabinet CS by Thomson Reuters
- Practice Management Workspace by Office Tools Professional
- SmartVault Document Storage by SmartVault

On the other hand, Document Management Systems are typically designed for larger firms, and allow for the capture, storage, and retrieval of documents; with most offering more flexible integration options, as well as a more complex document filing system.

The Document Management Solutions reviewed include the following products:

- Cabinet SAFE CLOUD by Cabinet
- CCH Axcess Document/ProSystem *fx* Document by Wolters Kluwer
- Doc-It Suite by Doc-It Software
- eFileCabinet by eFileCabinet
- iChannel by Conarc

- GoFileRoom by Thomson Reuters

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although there are affordable products for both document management and document storage. For those using CCH or Thomson Reuters products, a fully integrated document management feature is available that fully integrates with the vendor's other applications. While this is convenient; for firms that are not using these products, it's probably best to look at some of the other products available as well.

Once the decision is made to purchase, firms should consider using the vendor's support staff for product setup, as initial setup plays a large role in how easy (or difficult) it is to locate and retrieve stored documents.

Most of the vendors have additional information on their websites for potential users to take a look at with some vendors offering free demos that users can try out for a set period of time. So if you're ready for your firm to lose paper documents for the last time, be sure and take a look at these tools for keeping your office clutter free, and your documents secure.

Firm Management • Technology

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