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Mary Girsch-Bock • Aug. 18, 2016



How many hours have you spent searching for a document that is nowhere to be found? According to the *Wall Street Journal*, the average executive wastes up to six weeks every year searching for documents that are lost or misplaced, and that as many as one document out of 20 is lost or misfiled DAILY. And once it's been misplaced or misfiled, it can take more than 24 hours to recreate a document.

Even in today's "paperless" office, physical and digital documents are the lifeblood of accounting firms, which makes it even more important that firms have a method in place to handle documents efficiently. While larger firms have enthusiastically

embraced advanced document management and workflow technologies, many

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percent of an employee's time can be spent routing, copying, and filing documents. Document management software ensures that employees are spending more time managing their clients instead of mounds of paper.

- **Better office organization.** Without the need to physically file paper documents, there's no more looking through stacks of paper on your desk, nor bothering co-workers to do the same. The possibility of misfiling a document also goes away when using document management software, making it easy to streamline all documents for each client. Search functionality, which varies with each document management system, can also help firms locate documents within seconds, not minutes, and certainly not hours.
- **A document management system makes it much easier to share documents with colleagues.** It's been estimated that the average document is copied 20 times before it is filed. Instead of copying a document, or emailing it, employees can simply access the document directly from the document management system.
- **Document security is increased as well.** Without adequate security systems in place, firms run the very real risk of having confidential information fall into the wrong hands. While file cabinets do have locks, they also have keys. Using a document management system allows firms to control document access with solid password protection, while also ensuring that documents remain accessible to employees that need them.
- **What would your office do if a catastrophic event such as a fire or flood occurred?** Would you still be able to service your clients in the manner that they expect? With a document management system, you would.
- **Better management of document versions.** You don't want to spend hours creating or editing a document to find out that you've been editing the wrong version. Document management software helps to ensure that the document you're working on is the most current.
- **Anywhere access.** Cloud based document management software products allow remote employees to quickly access documents from anywhere, and the use of

client/employee portals allows users to easily share documents safely and securely.

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- Cloud Cabinet by AccountantsWorld
- Drake Documents
- OfficeTools WorkSpace
- SmartVault Document Storage
- FileCabinet CS by Thomson Reuters

The **Document Management** products reviewed include:

- Cabinet SAFE Cloud
- Axxess Document/ProSystem *fx* Document by Wolters Kluwer, CCH
- iChannel by Conarc
- eFileCabinet
- Doc-It Suite
- GoFileRoom by Thomson Reuters

We also looked at one additional related system:

- Personable ScanWriter

While several of these products can be used as a stand-alone document storage/management system, others are part of a suite of products that are designed to be used as an integrated workflow management solution.

Once the decision has been made to purchase a document storage or document management product, it's important to work with the software vendor to ensure that the product is setup correctly, particularly the more complex document management systems.

If you're still unsure about which product would work best for your firm, be sure to visit the vendor websites, where additional information, startup guides and even free

demos are frequently available. Then you can finally bid a not-so fond farewell to

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