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DOCUMENT MANAGEMENT

2014 Review of Practice Management Workspace by Office Tools Professional

Practice Management Workspace by Office Tools Professional is an integrated application for document storage, workflow tracking, practice management, and client appointment management. The product's user interface has been redesigned for 2013, and now offers e-mail synchronization with Microsoft Outlook 2007, 2010 and 2013. Documents can be added to the application by dragging and dropping the file into the application or by printing the document using the product's new PDF printer. PDF files can also be marked up with the product's built in annotation tools. It also comes with a built in client portal for document transfers.

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Overview

Practice Management Workspace by Office Tools Professional is an integrated application for document storage, workflow tracking, practice management, and

client appointment management. The product's user interface has been redesigned for 2013, and now offers e-mail synchronization with Microsoft Outlook 2007, 2010 and 2013. Documents can be added to the application by dragging and dropping the file into the application or by printing the document using the product's new PDF printer. PDF files can also be marked up with the product's built in annotation tools. It also comes with a built in client portal for document transfers.

The application's document indexing permit firms to store documents in folders by contact, by contact and year, or by contact and project. Users can also index documents with other data, including customizable document categories, projects, staff member, and year. Practice Management Workspace includes tools for tracking document archival/destruction dates, and documents can be archived to a separate location. Invoices prepared in the practice management portion of the application are archived to the client's document storage area. The product's search tool is effective, but only works with the document name and other file-level information. Practice Management Workspace does not provide OCR and file search capabilities to find data within the body of stored documents.

Optional add-on tools are available which allow users to synchronize data with common applications, including Intuit Lacerte, Intuit ProFile (Canada), Laser App, QuickBooks, Intuit Demandforce, and many others. Integrated client portals are an optional service which can be used from within the application. The application will also sync calendar information and contacts from the practice management portion of the software to and from Microsoft Outlook.

Although the application is designed to be run as a locally installed application on a firm's internal network, the product can be run as a hosted application. Many commercial hosting companies serving accounting professionals, including Right Networks, Cloud9 RealTime, and others.

Practice Management Workspace is an excellent solution for small firms who want to switch to an integrated solution for managing projects, documents, workflow, and client interaction. This application serves as a platform for all firm management activities, and the most value is obtained when users implement all of its functions.

Best Firm Fit

Small to mid-sized practices who need an integrated tool which will help them manage clients, documents, appointments, and staff productivity. Firms who need to free up the time of partners and managers by giving the junior staff and

paraprofessionals the information they need to effectively follow up on outstanding items and issues with clients.

Strengths

- Office Tools Professional is one of the few developers that combine practice management, document management, project management, in-firm instant messaging, and customer relationship management (CRM) into a single integrated application.
- A new secure instant messaging feature (AIMI) allows users to communicate inside the firm through the product's interface.
- The application has been revised to provide a more granular permission structure and other changes required by those who are governed by FINRA regulations.
- The product's Outlook Sync will automatically move inbound client e-mails to the proper folder based on the e-mail address of the sender, and its Acrobat add-in simplifies markup of PDF documents.

Potential Limitations

- Implementing CRM tools is a significant culture change which usually requires organizations years to fully accomplish, so firms should carefully plan out their change management strategy, goals, and training plan before the product is implemented.
- Practice Management Workspace may not be the best fit for those who only want simple document storage, and users who do not wish to use the other integrated features of the product.

Summary and Pricing

The application is priced at \$600 for a single user and \$1,600 for a five user package. Discounts are available for tax-season only users and other limited use profiles. Annual maintenance and support is priced at 80 percent of the current pricing, and includes all updates and support. Hosted portals and a number of other add-ins which facilitate data exchange with other applications are available, and are priced separately.

2014 Overall Rating: 4.75 Stars

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