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Electronically Stored Information (ESI) has become critical to delivering good client service, higher realization, effective procedures or workflow, and better efficiency. Managing ESI is also critical for controlling risk. If your firm tries to work with ESI the same way you worked in paper, you can expect problems, issues and frustration. If you are working with paper because you believe it is more efficient, you need to ask yourself, "Is that really true?" It is often comfortable not to press forward with

change and continue to do things the same way, but is this in your client's best

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form. Said another way, data or documents stored on computers, PDAs or cell phones, flash drives, removable drives, web pages, MP3 Players, computer databases, cameras and devices with self-contained memory like copiers and scanners all contain discoverable information. All of these devices should be protected and, where it is practical, encrypted.

From a practical point of view, we want to store all types of documents — email, Microsoft Office documents, output from our accounting systems, tax returns, audits, invoices, business correspondence and so on — in a readily accessible format that makes it easy to find and retrieve.

If you could describe your ideal document retrieval, what would it be? For me, it's easy: Think about a document and it appears. We are probably a few years away from that, but what are the opportunities right now?

What are the opportunities?

The current opportunities to improve handling of ESI include content management (sometimes called paperless or document management), engagement managers, portals, encryption, secured email, collaboration tools (including things like SharePoint, Office 365 or Google Docs), and workflow.

Throughout this issue and at www.CPAPracticeAdvisor.com/10271301, you will see coverage of software tools that help with document management. For paperless systems, you can 1) build a do-it-yourself system 2) use a file cabinet/storage system 3) step up to document management, or 4) increase your capabilities with a content management system. The more sophisticated your needs become, the higher level system you need. Products that work well in tax and accounting firms from most sophisticated to least include the following: Autonomy iManage Worksite, Conarc iChannel, CCH ProSystemfx Document, Thomson Reuters GoFileRoom, DOC.IT,

eFileCabinet, Thomson Reuters FileCabinet CS and Intuit DMS. We list many more

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they are good for storing purchased and archived data. Content management systems can also store files from systems like QuickBooks or Microsoft Office to control versions.

If you are just now considering the implementation of a paperless system, you are a late adopter. If you have any paperless system in place, review the workflow processes used with your systems. Understand what goes in and what comes out and why. Optimize the workflow. Manage the ESI. This review process should be done annually for maximum benefit. Manual workflow processes may work fine for you, but innovation in workflow tools can help with firm profitability and improved client service. Products that work well for accountants include XCM, Metastorm, Thomson Reuters FirmFlow, CCH Workstream, and Orglow. For many, this 10 year old workflow technology for firms still feels like the frontier since they have not understood the benefits enough to make this a high priority. Both Thomson Reuters and CCH believe that workflow and training are the most important things that tax and accounting firms can focus on in 2011. Based on our consulting in firms, we agree ... IF other fundamentals like hardware and software infrastructure have been completed properly.

Due to space limitations, discussions of portals, encryption, secured email and collaboration tools have to be covered in the future. The opportunities and benefits in each of these techniques to manage ESI lead me to suggest that all are required to run a firm in the best way possible today.

What to do?

Consider your current position as a firm. Assess the level of your team member's skills (include yourself!), the level of your technology, and your client needs. Make sure you have the fundamentals of hardware and software right. If you can't assess yourself, consider scheduling a tech assessment or join an association that is

proactive in technology like the Boomer Technology Circles, RootWorks or The

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products from leading vendors like CCH, Thomson Reuters or Intuit. However, the result may be like getting a new, high-performance sports car without ever having a driving lesson. It is easy to wreck a great car because of lack of driving skill. Make sure that you schedule training along with your new tools. In general, all of us know less about our tools than we should, and we waste more time and effort by doing what we know instead of what we should. Can you make the wiser choice?

Pull Quote: Manual workflow processes may work fine for you, but innovation in workflow tools can help with firm profitability and improved client service.

Technology

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