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for documents. To make matters even worse, according to PricewaterhouseCoopers, 7.5 percent of documents in an office are simply lost. Not misplaced, or on someone's ...

Mary Girsch-Bock • Dec. 18, 2017

It's been estimated that nearly 20 percent of an employee's time is spent searching for documents. To make matters even worse, according to PricewaterhouseCoopers, 7.5 percent of documents in an office are simply lost. Not misplaced, or on someone's

desk, but lost. Forever. In fact, the Wall Street Journal has estimated that for every

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Even the most organized office loses documents.

In an accounting firm, the entire process is paper-driven, with employees often sharing files and documents on a daily basis. While you may be the most meticulous person in the world; always ensuring that any file or document is always returned to its original location, your co-workers may not be. Your office file clerk may have misfiled a document, your co-worker may take a file home and forget to return it. Your boss may have a file on her desk, mixed in with other papers. A good document management system allows you to place those documents in storage electronically, ensuring easy access and eliminating the need to worry about misplacing or losing documents. And with a solid document management solution, there are numerous safeguards put in place to ensure that unauthorized access is not permitted, and that files safeguarded against edits and changes.

We can also talk about time. Who wouldn't like to save some time? If you sat down and really calculated the amount of time that can be spent searching for lost documents, you'd be astonished. Or maybe you wouldn't. Every document in an accounting firm is important, so when one goes missing, staff can spend an inordinate amount of time searching for it. What happens is instead of working to bring in more business, you're spending your time searching for a lost document. Instead of entering data or assisting with client returns, your support staff is... looking for lost documents. Wouldn't you rather have your staff be productive instead of searching file cabinets for a document that is likely never to be found?

Stop wasting time and money copying documents. Instead, with a document storage and management system in place, those that need the document can simply access it from the system. No refiling, no copying needed.

Safeguarding confidential documents is necessary for all businesses, but particularly accounting firms that handle confidential financial information for their clients on a

daily basis. You can try locking a cabinet, but for every locked cabinet there is a key,

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will be able to access the files they need from wherever they are.

Both document storage and document management products were reviewed in this issue. We've included a separate chart for both, highlighting the features and functionality you would most likely desire when looking for one of these systems. While the document storage and document management are very similar in many ways, document management systems typically offer more advanced features.

The Document Storage products reviewed include (see the comparative features chart):

- Cloud Cabinet by AccountantsWorld
- Drake Document Manager
- OfficeTools Practice Management
- SmartVault Document Storage
- FileCabinet CS by Thomson Reuters

The Document Management products reviewed in this issue include (see the comparative features chart):

- Axcess Document/ProSystem fx Document by Wolters Kluwer, CCH
- iChannel by Conarc
- eFileCabinet
- Doc-It Suite
- GoFileRoom by Thomson Reuters
- Onvio by Thomson Reuters
- PSIsafe from PSIgen (Formerly Cabinet SafeCloud)

We also looked at one additional related system: Personable ScanWriter.

These products vary widely in some respects; with some available as a stand-alone

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Wouldn't it be nice to come in to work without a stack of papers on your desk? It's entirely possible with document storage and document management systems.

Firm Management

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