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document management and accounting firm workflow, we see a number of common "time leaks" related to managing, sharing and storing information and client files.

Kevin Sharma • Jun. 01, 2020



In 1748 Ben Franklin – a statesman, inventor and bookkeeper – wrote that “time is money.” In 1888 a Manhattan watchmaker invented a machine he called the calculagraph. This instrument grew out of the idea that *elapsed time* per se has value and can be bought and sold as a commodity.

Fast-forward to 2020. Modern accounting firms continue to struggle with tracking time, saving time and billing our time and services. Over 57

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Time Wasted (hours)	108	217	542	867	1625	2167
Additional Revenue potential, redirected hours (assumes 100% of saved hours billed at \$150/hour)	\$16,200	\$32,550	\$81,300	\$130,050	\$243,750	\$325,050

Does this sound too good to be true? Use this framework and plug in your firm's figures for average salaries, firm size and billable rates. We estimate the cost of document management based on Doc.It at \$26 per user; know that available options range from \$26 to \$36 per user per month.

Next consider the available opportunities to grow capacity and productivity in your firm. In addition to the financial return related to employee costs on an investment in document management, there are several other important benefits you may realize:

- Savings by reducing document printing, faxing and mailing.
- Advanced reporting to track project details, helping to avoid missed deadlines.
- Productivity increases, as work flows smoothly without interruptions for file searching.
- Client satisfaction increases, as staff can pull up documents and offer answers in one call.
- Security improvement, as your staff exchanges documents with clients over a secure client portal, eliminating the inherent insecurity of paper mail or email attachments.
- Improved compliance with audit trails, event logs and archive stores – your firm's retention policy tagged on stored files creates a fully compliant archive.

Advance firm growth and realize ROI

When files and documents relating to engagements are digital and easy to find, accounting firms increase efficiencies and improve client service. If a client calls with

a question or needs the last few years' of annual tax filings, staff can respond in real

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return on an investment in document management may convince you to move forward with DMS and workflow software.

About the Author

Kevin Sharma is director of sales and marketing for Doc.It, a provider of document management, workflow and web portal products that help accounting firms optimize document management and workflow efficiency. He can be reached at ksharma@doc-it.com

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