



Document Management for Accountants

Accounting firms across the nation are turning to document management technology to keep track of client receipts, signed copies, employee paperwork and contracts they once stored in paper files and folders.

By using a Web-based or Internet-accessible document management system, accountants and their staff can realize some great benefits. Document management, or document imaging, is the practice of digitizing, indexing and archiving both paper and electronic documents for easy storage and retrieval.

Is document management something that would work in your firm? Let's look at six reasons why you should consider document management.

You can save money. With a document management system, you can reduce the amount of paper you buy and virtually eliminate postage, photocopies, fax machines, couriers and off-site storage. You can also decrease your paper consumption costs because you can directly e-mail documents instead of printing and mailing cumbersome paper files. Using this tool, your staff will quickly become more efficient and productive, giving them more time to focus on other tasks, which will save money.

You can save time. With document management, you can have instant access to files. Scan client paperwork once and never handle it again. No filing or searching for folders. View documents without leaving your desk. In or out of the office, you can easily access original files through any Web-based document management system. If you are at a conference or in your home office at 3 a.m., you can pull up the files you need using index or keyword searches.

Storing documents in a central location allows staff to retrieve them from anywhere, even simultaneously. By placing e-mail correspondence in the same electronic filing cabinet as past returns, monthly reports, schedules and other documents, it will be faster and easier for your employees to find what they need and then e-mail it. No more putting clients on hold. Most document management systems will work with your current accounting software, so you won't need to store files in both places. If you change accounting software systems, your electronic files will remain intact and available.

You can increase efficiency. By using metadata or index values, you can organize documents by year, client and type, for example. When you are about to work on a client's return, you simply do a search for their name and all of their relevant information will appear in your Web browser. You can keep it running in the background while you work in your accounting software. Optical character recognition will allow you to search for a keyword or phrase like a Social Security number or address in any typewritten text. By increasing access to information, you'll also be getting more from employees who work remotely or need to collaborate with clients or outside partners.

You can free up space in your storage room. Electronic files are legally accepted as the original. Shred cumbersome paper files, save space and turn filing cabinet areas into productive work areas.

You can increase security and compliance. When used properly, an online document management system is more secure than your standard file cabinet. You assign unique IDs to users and they are tracked throughout the system in an audit trail. Reports show what documents they've accessed or annotated. A user's access can be restricted by index value or document. And though the files are stored "in the cloud," they are encrypted so they cannot be read by anyone without authorized access.

Document management can also help accounting and CPA firms comply with various regulatory laws. Such regulatory laws include Graham-Leach-Bliley, SEC 17a-3 and 17a-4, Sarbanes-Oxley, NASD 3010 & NYSE 342, and FRCP.

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You can create a disaster recovery system. Floods, fire, hurricanes, earthquakes, vandalism and theft place paper files in jeopardy each day. With a document management system, you can rest assured that your client records are still available if disaster strikes. The more you scan, the less you have to lose! Most document management systems will help you meet federal privacy and security regulation. As a bonus, you'll meet industry and city, state and federal rules and regulations regarding record retention.

SMARTi Web for Accountants

- Establishes a central repository with document access and functional security privileges assigned
- Automates document capture processes, classifies documents and can route them for further action
- Archives and indexes scanned paper and electronic documents, computer printouts, PDFs, emails, fax and multi-media files
- Offers the latest OCR, barcode, OMR and auto-fill technologies to efficiently index images
- Facilitates the capture of scanned documents from branch offices and other remote locations
- Allows remote submission and unattended indexing and archiving of time-sensitive documents via interactive email and fax
- Automates document distribution and notification upon receipt
- Allows document annotations, redactions and multiple versions while preserving originals
- Adheres to federal compliance mandates
- Can apply retention rules to document classes to save data storage and comply with regulations
- Allows review of audit trails and logs for all user and document activity performed in the system
- Provides complete document security, backup and disaster recovery
- Facilitates collaboration by providing securely encrypted, online access to information and resources
- Allows for simple, complex and saved queries, full content search and accumulated results (My Cart)
- Reduces paper, photocopy, printing and storage costs
- Eliminates time wasted filing and searching for information
- Can print, route, email, and fax directly from a browser without the need for native applications
- Provides secure online access of information and resources to branch offices, remote workers, partners, and vendors
- Allows instant access to archived information directly from any line-of-business applications
- Adheres to industry standards for database management, document storage, email, print, application integration, centralized authentication and single sign on