



The ultimate guide to document management solutions

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No matter your profession, the paperwork always mounts up. But never has that been truer than if you're an accountant.

Effective document management isn't a luxury for CPAs and accountants - it's a must. You can thank mountains of client-sensitive data for that.

As time passes, the number of documents on your desktop and in your filing cabinets increases, and new regulations are added. Consequently, the pitfalls and possible penalties multiply.

Small mistakes count for a lot

In a profession based on trust, one error caused by mishandling a document can be enough to breach a contract and send big clients running.

Even if you brave a blizzard of messy paperwork and avoid making mistakes, poor document management will still slow you down. Your clients will become more frustrated the more it happens.

Sharing that frustration will be your team. The more complex their day becomes, the more they'll look to rival firms brimming with the latest tech to see if their working life could be less frustrating.

Your fix for all of this? A great, modern document management system.



About this ultimate guide to document management software

So, maybe you've heard of document management systems, but until recently, you've done okay without one.

Having taken on more and more work, however, your existing system is not pulling its weight.

Maybe you're struggling to find documents. Perhaps it's worse, and something sensitive went missing which you never found again.

Or it's possible no nightmare has happened yet; you just want something that meets your firm's gold standard for compliance.

Either way, this guide will explain how to turn a mountain of papers or scattered desktop files into something safe, searchable and intuitive that integrates into your firm.

We'll take you from the very basics of document management to asking confident questions that will help you choose a gold-standard solution.

This ultimate guide includes:

- An explainer of what document management solutions are
- The difference between document management and document storage
- What a good document management system looks like
- How document management helps your security
- How you can ensure document management works for you
- The difference between cloud, on-premise and hybrid solutions
- What you should ask vendors about document management software
- The importance of a web portal
- How IRIS can help you

What is an accounting document management solution?

Document management solutions digitally capture, store, and retrieve various types of paperwork used by accountants. From client tax records to internal financial reports, how these documents are handled can dramatically impact efficiency and compliance.

Think of a document management solution as a digital filing cabinet that can secure your paperwork and make anything easily retrievable.

It helps you take all physical paperwork and jumbled digital files and put them into a highly organized space where they can be properly protected, shared and worked on.

How is this different from document storage?

One question we get asked is how document management software differs from a filing system already available on your desktop.

Document storage is for keeping files, but document management is about helping you raise your game; it gives you efficient, secure and intelligent control over your information.

In document management, storing files is just the beginning. It includes organizing, indexing, and tagging documents to make locating them effortless. It's about setting up robust workflows, connecting them to your other systems, enabling collaboration and protecting sensitive data.

As well as freedom, it also brings much-needed restrictions. This includes ensuring you and your clients work from one evolving document every time - a single source of truth.



What does a good document management system look like?

In short, good document management software for CPAs should make life easier and reduce stress considerably. Here are a few features your system should have as standard.

Efficiency - A good digital document management solution reduces hours of work to minutes. This is great news when time is money for CPAs and accountants.

Accuracy - The system should significantly reduce re-inputting and manual data errors.

Standardization - Your document management system should easily retrieve your information by labeling and indexing it in a unified way.

Accessibility - Document management software needs to ensure information is always at your fingertips.

Collaboration - Having your files in one place lets different stakeholders access and edit them from their desktops.

Tracking - The life of a document must be tracked so you can see every change made. There also shouldn't be countless versions of this document available, just the latest one.

Security - Advanced encryption techniques should be built into your system to shield sensitive data from prying eyes. Permission-based access, meanwhile, will keep the wrong people from opening and changing sensitive information (note - we'll talk more about this in the next section).

Compliance - Nobody wants to pay noncompliance fees or fines. Protecting documents, storing them, and removing them are all part and parcel of proper compliance, so they need to be part of a document management system.



Document management software and security

Escalating cyber threats and the world's growing reliance on digital information means a constant risk of data breaches. Fortunately, document management solutions provide a robust response to these challenges, improving document security and providing peace of mind.

The digital threat landscape and your documents

If your company's documents are spread across multiple devices, saved in diverse formats, and open to numerous staff members, it isn't just a productivity nightmare; it's a severe security issue.

Over the years, as documents stack up, such a scenario can easily come into play.

Sensitive data can fall into the wrong hands through malicious exploits or simple human error. Without a reliable backup strategy, crucial documents can be lost forever should equipment fail.

That can cause stress, cost millions and inflict irreparable damage to your reputation.

This is where a document management solution comes into play.

How secure document management software makes a difference

Controlled access

A document management solution allows for permission-based access, which means you can control who views or edits what documents. Restricting access to sensitive information significantly reduces the risk of unauthorized access.

Encryption

Most document management solutions use encryption, adding an extra layer of protection to your information. Even if someone gains unauthorized access, the encrypted data would only be readable with the correct decryption key.

Audit trails

Every action taken on a document within a document management solution is tracked and recorded, creating an audit trail. These trails are invaluable for identifying unauthorized or suspicious activity and providing accountability and transparency.

Secure backups

Lastly, a document management solution offers a secure backup system. This means your documents are safe and recoverable even if the worst happens.

A document management solution is more than just an organizational tool. It's a crucial component of your business's security strategy. By providing controlled access, encryption, audit trails, and secure backups, a document management solution can help mitigate the risks associated with digital document management, keeping your business' valuable data safe and secure.



Making sure document management works for your firm

When evaluating document management systems, consider these three factors:

- **Integration** - The document management software must seamlessly connect with your existing system.
- **Scalability** - It needs to grow with your firm.
- **Support** - You need good support and excellent training resources.

These needs are at the core of every CPA firm.

However, every business has its own requirements. So, when choosing a solution, make sure you clearly understand your needs and goals. One business' idea of "perfect" can cause issues for another.

Cloud or on-premises solutions?

Picking a good document solution can be tricky enough, but now you must consider whether you want to store information in the cloud, on-premises, or using a hybrid solution.

We've created a quick reference guide that lists some of the main ways each solution can help and some of the issues each could potentially bring, depending on your firm.

On-premises document management software

On-premises solutions are installed and run on computers within your business' physical location.

Pros

Control: You control your data, software updates, and system configurations.

Security: In-house storage can offer increased security, as you're not transmitting data over the internet.

No ongoing fees: Once you've paid for the software and hardware, there are no set monthly fees.

Cons

High initial costs: Acquiring the necessary hardware and software licenses can come at a significant expense.

Maintenance responsibility: Your IT team is responsible for system upkeep, updates, and issue resolution.

Limited accessibility: Users can only retrieve documents on-site at the business location.



Cloud-based document management software

Cloud-based solutions are hosted on the vendor's servers and accessed through a web browser.

Pros

Cost-effective setup: Cloud-based solutions usually involve a modest setup fee and a convenient monthly or annual subscription plan.

Effortless maintenance: The vendor handles system updates and maintenance.

Convenient accessibility: Access files from anywhere with an internet connection.

Enhanced disaster recovery: Many cloud providers offer backup services to assist in data recovery after a disaster strikes.

Cons

Ongoing costs: Cloud solutions require an ongoing subscription fee.

Internet dependence: If your internet connection is unreliable, it can hinder access to your documents.

Potential security concerns: Storing sensitive data in the cloud can raise security concerns, although many vendors offer robust security measures.

Hybrid document management software

A hybrid document management system combines the best of both worlds: on-premises and cloud-based solutions. It allows businesses to store sensitive data on their servers (on-premises) while using the cloud for less sensitive, more collaborative work.

Pros

Flexibility: A hybrid solution allows you to store data on-premises or in the cloud, depending on your business needs.

Security: Sensitive data can be stored on-premises for enhanced security, while other data can be stored in the cloud for easy accessibility.

Cost-effective: A hybrid approach can be more cost-effective as you only pay for the cloud storage you need and use.

Disaster recovery: In the event of a site-specific disaster, your data in the cloud remains safe and accessible.

Cons

Complexity: Managing a hybrid solution can be complex as it involves dealing with both on-premises and cloud-based systems.

Data syncing: There might be challenges in syncing data between the system's on-premises and cloud components.

Security concerns: While part of your data is securely stored on-premises, there might still be potential security risks for the data stored in the cloud.



What to ask your vendor about document management software

You don't shop for a document management solution very often, so questions about the product might not come quickly to mind.

Here are some that might help.

- How does your document management software streamline the workflow for accounting firms?
 - How do your software's security measures protect sensitive financial data?
 - How does your software facilitate collaboration between different team members within an accounting firm?
 - Is your software compatible with the existing accounting tools and software that we currently use?
 - How can your software improve efficiency in document retrieval and organization?
 - Can you discuss the scalability of your software? Can it adapt as our accounting firm grows in size and complexity?
 - How does your software ensure compliance with financial and tax regulations?
 - What kind of customer support do you provide for troubleshooting and technical issues?
 - Can you share any case studies or testimonials from other accounting firms that have used your software?
 - What is the cost structure for your software? Are there any additional fees for upgrades or extra features?
 - How does your software handle document version control to avoid confusion and errors in accounting processes?
 - Can your software be customized to match our needs and workflows?
 - What training resources do you provide for new users to understand the software effectively?
 - How often do you roll out updates and improvements to your software?
- Can your software be accessed by mobile devices to remotely access documents?
 - How does your software prevent data loss or corruption?
 - How does your software handle audit trails, ensuring all actions are tracked and logged?
 - What kind of reporting capabilities does your software have? Can it generate insights into our document management processes?
 - Can your software automate routine tasks such as filing, renaming, and categorizing documents?
 - What sets your document management software apart from its rivals?



Don't forget to ask about a web portal

How do clients send you their information? How do you send information to them?

This is where a client portal comes into its own. It's a secure channel that runs between your systems and your client.

This portal will be an essential part of your solution. Ensure it prioritizes data safety through features like two-factor authentication and encryption.

Usability is next on your list of important features. A user-friendly interface, coupled with training and support, can encourage usage among team members and clients alike.

Ensure the portal is accessible from any device, including smartphones and tablets, and integrates seamlessly with your firm's existing software.

Great IRIS solutions to document management

IRIS provides leading-edge document management software to CPAs and accountants.

Our solutions are powered by ultra-secure client portals and built to make document management second nature for your firm.

Practicality: Our software provides CPA-dedicated document management. It isn't written for any other type of business, so you get a system that is easy to use and intuitive to navigate.

Powerful search: Our robust search functionality lets you access any document quickly.

Security: Data security is paramount in today's digital age. With IRIS, your documents are protected inside an encrypted environment for that all-important peace of mind.

Scalability: Our solutions grow with your business. As your firm gets bigger, our systems can effortlessly accommodate an increasing volume of paperwork and users.

Automatic routing: IRIS can help you stay organized as you work. Once a document is uploaded, you can perform several actions, including renaming, splitting into multiple PDFs, publishing to client portals, adding to workflows, or even emailing your clients directly.

CRM solution: Shift your focus from tedious data entry to building meaningful client relationships. With IRIS, you can get a built-in CRM that tracks all changes and updates, ensuring you always have the most accurate information at your fingertips.

Request lists: With IRIS document management solutions, request documents via email or a secure client portal. You can also create access list templates that can be assigned to any client, saving you even more time.

Report generation: Daily, weekly or monthly, you can decide how often to keep clients informed and then create activity and workflow reports to suit.

About IRIS

IRIS Software Group delivers leading-edge software and people-powered solutions to help businesses worldwide go from strength to strength.

Combining specialized knowledge and software engineering insight, we have become a go-to provider for accountancy, HR, payroll, and other professionals.

Our solutions for CPAs include:

- Practice management
- Document management
- Payroll outsourcing
- Accountancy outsourcing
- Lease management software
- Lease management outsourcing



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