

Document Management

A Professional Firm's Dilemma

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Managing documents has always been a major issue for professional firms of all types. Not only do they receive a great deal of documentation in the normal course of their business, but they also create and refer to a very large number of other documents when dealing with a typical assignment.

This presents firms with two problems. Firstly, they have the problem of managing the large volume of paper they deal with on a day-to-day basis. Secondly, there is the need to make it easily and repeatedly accessible.

If one considers the amount of floor space given over to filing cabinets in a typical professional firm, it is obvious that managing paper is also an expensive business - the floor space alone representing a considerable annual cost in rent and rates. The precise cost and complexity of the process depends on the type and volume of the information held by the firm, which in turn is dependant on the length of time documents are held.

The time for which a document must be retained depends on the nature of the document. There are specific time limits for the retention of documents relating to VAT and other taxes. (While this is not the main subject of this article, tax documents should be held for a minimum of seven years).

The need for a cohesive and structured approach to storing and retrieving documents, both paper based and electronic, becomes apparent and the benefits for such a system are fascinating:

- **Reduced floor space therefore reduced rent**
- **Reduced access time for documents**
- **Less filing effort required**
- **Common store for email and document based communications**
- **Enhanced disaster recovery capability**
- **Remote document access¹**
- **Share documents with clients and/or office, therefore reducing the need for excessive meetings**
- **Comment on documents electronically**
- **Multiple versions of a document are stored, therefore allowing backtracking should problems occur**

In conclusion, document management is a complex and challenging process but an absolutely vital one. Those firms that get the puzzle right first stand to benefit hugely over those that don't.



¹ Within the correct infrastructure