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# Document Management Software for Accounting and Auditing Practices

## Why Accounting Practices Need Document Management Software

Modern accounting and auditing practices increasingly are using software to manage their data rich environments. This trend is set to increase as customers demand more responsive services and the next generation of graduates reaches partner level in their organizations.

The modern accounting practice uses several classes of software to gain process efficiencies. These include:

- Audit automation software - assists with managing audits
- Practice management software - manages timesheets, billing, debtors, tax and secretarial services.
- Tax compliance software

Additionally electronic document management is becoming a key feature of contemporary accounting practices. Key drivers of this trend include:

1. Compliance with regulatory frameworks requires more rigorous records management.
2. Physical storage and retrieval of hard copy documents becomes increasingly problematic as practices grow.
3. Customers are demanding faster turnaround times.
4. Practice managers look for additional revenue streams e.g. self-service
5. Improved security of documents.
6. Automation of document process through work flow.
7. Data storage, processing power and application costs are becoming more affordable.
8. Improving computer literacy and awareness of the benefits of information technology amongst the next generation of accountants.

This paper outlines some of the drivers of technology adoption in the accounting profession and how, at a high level, these requirements are being addressed by document management software.

## Regulatory Compliance

Globally stringent anti-money laundering legislation and financial reporting requirements are making regulatory compliance increasingly complex and demanding for organizations. Coupled with this trend of tightening regulatory environments is the drive for greater transparency which is compelling organizations to take a more strategic approach to both content and document management. These trends are increasing the pressure on accounting firms to become more organized with their client's data.

Effective electronic document management software allows the artifacts and documents produced during audits, tax interactions and company secretarial services to be stored with the appropriate security and audit trails for traceability. Retention periods associated with document types ensures that documents are available for the mandated period to satisfy regulatory requirements. Structured document taxonomies and metadata structures mean that data is better categorized and more accessible.

## Increased responsiveness to customer demands

As the speed of doing business increases globally, companies expect their auditors and accounting firms to provide rapid turnaround on requests for company information. Effective full text search capabilities saves time searching network drives for the correct document. Full version control eliminates the need to sort through multiple documents to find the correct one. Older versions must be available if required.

## Additional Revenue Streams

Customer self-service creates opportunities for new revenue streams. Accounting firms are able to reduce overheads and generate additional revenues by providing customers access to their document repository online, provided the security architecture supports this facility. Access through a web interface is an extremely cost effective way to expose internal processes to customers and suppliers.

## Security

A well designed and implemented document management software provides major security advantages over hard copy storage and network file shares. Of course the system should have a flexible security architecture that supports full role based security at a granular level. Permissions and security needs to be managed carefully to ensure sensitive material is kept confidential.

## Workflow

There is major benefit to be had by automating repetitive processes in workflow. Accounting firms may use simple approval workflows or more complex multi-step processes depending on their organizational maturity. Automated task notifications and status reporting are some of the immediate benefits provided by these features.

Learn more about KnowledgeTree's [document management capabilities](#) and how they solve Accounting and Auditing industry document management challenges.

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