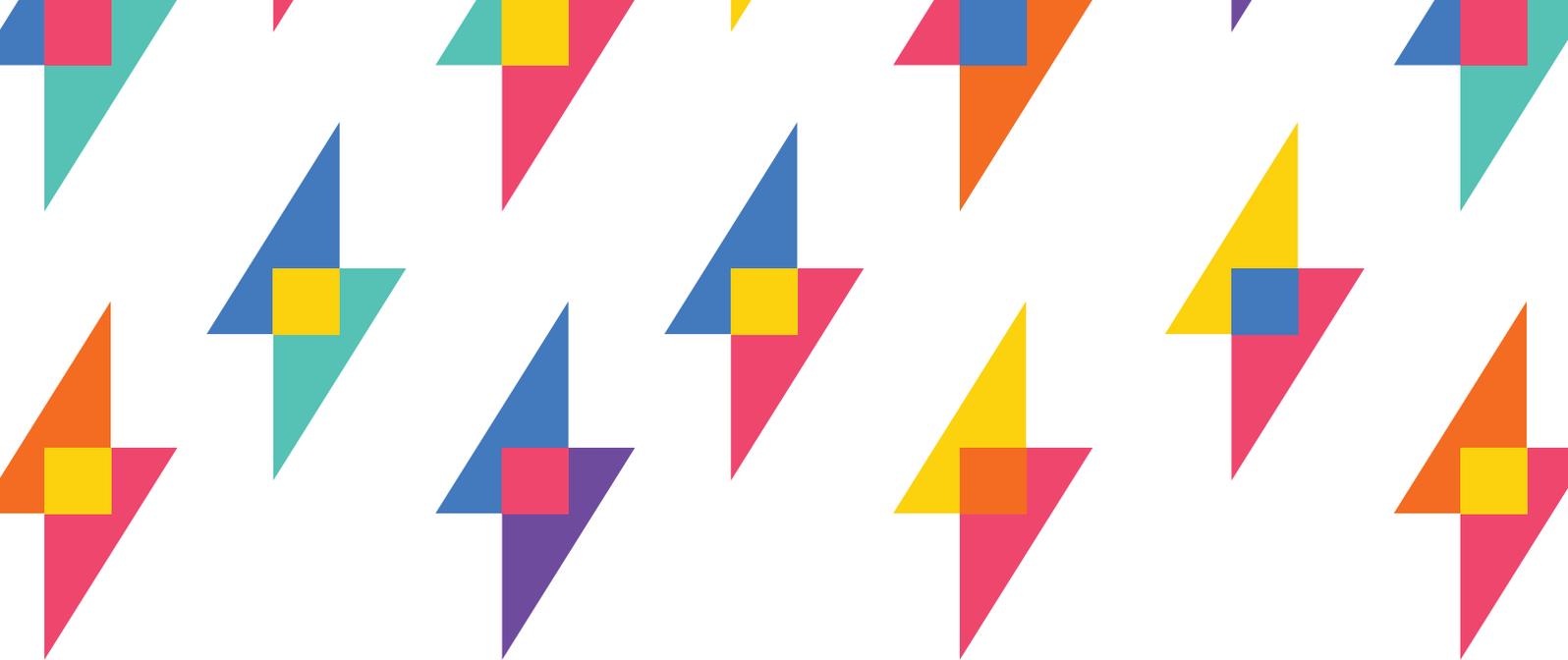


The Winning Formula:

Document Management System
Best Practices for High-Performing
Accounting Firms



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The need to be streamlined has never been stronger

“I feel the need... the need for speed.”

Tom Cruise’s character Maverick in Top Gun may have been talking about fighter jets, but his quote is just as appropriate for today’s accounting firms. Client expectations are higher, the pool of available talent is smaller, industry revenue is decreasing, and remote work is increasing — all leading to a world where squeezing every last drop of efficiency out of your firm is the only way to see lasting business success.

Operational efficiency is a top talking point around the world

In a 2023 global survey of 500+ accounting firms, 36% said creating more operational efficiency was their biggest priority.¹ Among firms with 4-29 employees, that percentage was even higher (48%). For comparison’s sake, only 24% of these firms rated talent as their top priority — which is a major, and somewhat surprising, finding amidst an unprecedented global accountant shortage. It’s a major shift from 2022’s findings when operational efficiency ranked third on the priority list and talent held the overwhelming top spot.

You don’t need a flight suit and a multi-million dollar fighter jet to channel your inner Maverick, though. What you need is technology that makes your team’s daily work as seamless and streamlined as possible. Fortunately, that’s exactly what the right document management system (DMS) can give you.

Your path to success needs to be a carefully crafted one that starts immediately

A DMS isn’t just about better organization habits or moving files to the cloud. With the right features and functionalities, you can set your entire firm up to work faster and smarter so you can increase billable hours, decrease employee burnout, and give clients the higher service they demand. Doing all of this, though, depends on following several best practices during your DMS implementation process.

In this ebook, we’ll discuss actionable best practices, for both you and your DMS provider to follow, to achieve maximum velocity. From there, your firm will:

- Increase productivity and billable hours
- Reduce errors
- Be in a prime position to grow and scale
- Eliminate the hassle and expense of third-party apps and subscriptions
- Start or complete the transition to remote and/or hybrid work
- Give clients an elevated experience
- Reduce internal IT burdens
- Boost employee morale and make it easy for them to spend more time with family and friends

In other words, some careful planning now will put your firm in a prime position to buck the industry downtrends and set a new standard for excellence.

Your DMS provider's role: Five must-follow implementation best practices

The best DMS relationship is a two-way street. While there are best practices you must follow during the implementation process, ultimate success starts with a provider that can lead the way. In the vast universe of providers, it's easy to feel overwhelmed by the selection. That's why part of your vendor evaluation process must include four key questions to determine if they offer the right "recipe" for your firm:



Do they specialize in your particular industry? One-size-fits-all features that don't account for specific industry nuances make it virtually impossible to see the biggest business impact.



Do they offer flexible template capabilities that make sense for your team, clients, and service offerings?



Is their team used to supporting accounting firm owners and practice managers? If they don't understand the challenges you face every day, they can't build features and functionalities to solve them.



What happens during the implementation process?

Their answer to that final question is critical because if you don't start off on the right foot, your document management strategy will never reach its full potential. You'll know you've found the right DMS provider when you learn that they follow these five implementation best practices:

1.

Guided customization

The best providers have danced this tango hundreds, or even thousands, of times, so it's their job to leverage that expertise and forge a path that works for your firm's rhythm. More importantly, by specializing in your industry, they know what questions to ask to fully understand your current workflow. With that information, they should be more than happy to guide you through a carefully crafted process, answer every question you have, and offer you some specific choices.

For example, maybe you want your DMS provider to train your entire team to use your new platform. Or, maybe you'd prefer leading the training yourself to tailor the discussion to your specific workflows. Either way, the best DMS providers will give you the tools, tips, and steps you need.

2.

Flexibility that makes the most sense for your business

No two accounting firms are exactly alike. Your DMS will not make the overall business impact you're expecting if there's no wiggle room to make it your own. The features and functionalities of the

platform should give you the power to implement practically any workflows you want — without having to follow strict confines that could actually slow your team down.

For example, many DMS platforms require a very specific document tagging process or a detailed document filing process in order for the rest of the team to find files, documents, and records later. But your employees are humans — in the heat of the moment, they'll likely forget a tag or some of those complex filing rules. That's why your DMS must come with a full-text search feature so that every document is easy to find, without special tags, time-consuming filing processes, or even knowing the name of the file it's stored in. This is how you truly eliminate wasted time and create a chaos-free culture.

A sensible timeline

The best DMS providers will be completely transparent about the time and energy that's required on your part to set up your platform — and, ultimately, your firm — for maximum success. Your implementation process should only take 3-4 weeks because it's a sweet spot that allows you to move forward quickly, without overwhelming your team with too many changes in too short a time period. Lengthier setups automatically put you behind the curve.

And remember, with a provider that's an expert on your current workflow, you can tap into their advice on the best ways and velocities to move forward.

Change management mastery

The majority of today's clients want all communications with their accounting firm to be digital,² and accountants themselves also want a more tech-savvy work environment. This is even more critical as Gen Z, which is on its way to being the largest share of the global workforce, bases its choice of employers on their technology enablement.³ But even though it's desired on all sides, implementing new processes and workflows in a DMS requires a bit of change management.

Again, this is where your DMS provider must take the lead. Not only should they provide advice on the best ways to roll out these changes, but they should also have tips to get your team excited about them.

A lifecycle of support

Your firm will not see the biggest possible business impact from its DMS if your provider disappears after you've implemented only some of the basic features and functionalities. You should be able to lean on your DMS provider for never-ending support. Having a comprehensive self-service help center is an absolute must, as are clear communications and instructions about new features as they're released. The most exceptional DMS providers will even have an open-door policy so that you can request new features to make your workflows even stronger.

Bottom line — consider the relationship with your DMS provider to be like any other business partnership. It requires a strong foundation with commitment on both sides. Otherwise, your DMS may help improve some basic processes but it won't make the overall business impact you need to face all of the accounting industry's headwinds.

Your role: Five must-follow implementation best practices

Since DMS success is a two-way street, let's discuss how to kick off your side of the relationship. While your DMS provider will lead the way, tackling these five implementation best practices will supercharge your operations so your team can do faster, better, and more gratifying work:

1.

Dive in with dedication

As a firm leader, your time is incredibly limited, but investing some initial time in your DMS sets your entire business up for unparalleled efficiency. In those first 3-4 weeks, take a hands-on approach to crafting templates, deciding on integrations, and guiding your team forward. If these are things you can't possibly squeeze into your schedule, select a Project Champion who can spearhead this journey for you. Ultimate efficiency doesn't happen automatically; even the very best DMS needs some work on your end to make it your own.

2.

Harness the full power of templates

Templates aren't mere features. They're efficiency enhancers that not only streamline work in every corner of your business but can also uplevel all of your client communications. If you don't take full advantage of them, you're leaving billable hours on the table.

In some cases, it's best to introduce templates to your team in phases. (This is where your DMS provider's expert change management advice comes in so handy!) If a phased approach is deemed best for your firm, be sure to complete all the phases. Stopping at one or two is a common mistake that prevents accounting firms from reaching their full efficiency potential.

3.

Fast-track your client portal

Remember, clients want as many digital conveniences as possible. A major one is a client portal where they can quickly and securely upload records, files, and other documents — and where you can send them documents for review and signature. The sooner yours is implemented, the sooner clients will see a tangible benefit of doing business with you. After all, exchanging documents and signatures in person wastes everyone's time!

Some accounting firms are afraid to implement a client portal because they think clients will balk at a new process or refuse to learn how to use it. This is a common misconception that normally doesn't come to fruition, but if you're genuinely afraid of backlash, get some change management tips from your DMS provider.

In addition to convenience, there's another vital benefit of your client portal: time saved that can be put towards advisory services. Worldwide, clients have begun expecting significantly more advisory assistance from their accounting firms, so much so that 2023 was nicknamed The Year for Client Advisory Services.⁴ Take all the time a client portal saves you and use it to spend more time advising your clients. Just like that, you've eliminated the need to burn the candle at both ends to provide more service. That's a win-win-win — a win for your clients, a win for your bottom line, and a win for your employees' work-life balance.

4. Explore every efficiency engine

While templates and client portals are the most talked-about features in a DMS, the best document management platforms come with a vast array of features that tackle efficiency from all sides. If you don't take the time to learn about and implement them, you'll never be able to eliminate those third-party subscriptions that are a hassle to manage and a drag on your bottom line. For example, if your DMS offers everything you need to request and complete digital signatures, you can drop that DocuSign subscription. Your DMS was designed to eliminate silos like these, so let it do its job.

5. Envision your future firm

Scalability shouldn't be an afterthought. Some accounting firm owners settle for a DMS that's "good enough for now," without thinking about how it can grow along with their business. What are your short- and long-term goals? Increasing employee headcount? Growing your service offerings? Using remote workers to expand your geographic footprint? Ensure your DMS can ride shotgun as you drive towards these goals. If your DMS doesn't offer what you need today and tomorrow, you'll be forced to invest more time and money later on a more robust platform.

In fact, scalability is such a critical part of ultimate DMS success that we've dedicated an entire section of this ebook to it. Read on to learn how to set your DMS up to scale.



Fuel tomorrow's vision with today's DMS implementation best practices

Just like the firm you have today looked different a few years ago, your firm of the future will look different from the one that exists today. Your ability to scale at the pace you want depends on your operational efficiency — and that's why the DMS implementation you tackle today is so important for tomorrow.

Here are five best practices you can start leveraging now, that will also prepare you to grow and scale:

- 1. Seamless integration across devices**

The best document management platforms aren't just functional; they're also effortlessly integrative. Simply install a few apps to your various devices and you'll never have to worry about connecting to the DMS again. That way, if you decide to scale with remote or hybrid employees, they can access your full DMS capabilities on their home computer. (In fact, during the COVID lockdown, we received a number of compliments that SuiteFiles made it fast and easy to transition to a remote working environment!)
- 2. Create an intuitive folder structure**

Yes, a great DMS comes with a search feature, but creating an intuitive folder structure — including intuitive naming conventions — on day one will work wonders for your team's efficiency, no matter how big the team gets. It will also create a faster, easier way to onboard future employees as you scale.
- 3. Make your DMS task manager your best friend**

Consider this feature to be like having a project manager without actually hiring one! The best task managers will automatically create to-do lists for each employee, while also providing the entire team full visibility into roles, responsibilities, and timelines.
- 4. Elevate your email management**

A top-tier DMS stores emails as documents, providing wider visibility and solid, easy-to-find documentation for audits and other reviews. It gives everyone the full picture of client communications and makes it easy to onboard new employees, either in the office or remotely, as you scale.
- 5. Lean on ongoing support**

The lifecycle of vendor support we mentioned earlier is crucial for scalability, too. You'll always have experts to turn to for advice on things like which new features to leverage and how to maximize additions to your platform.

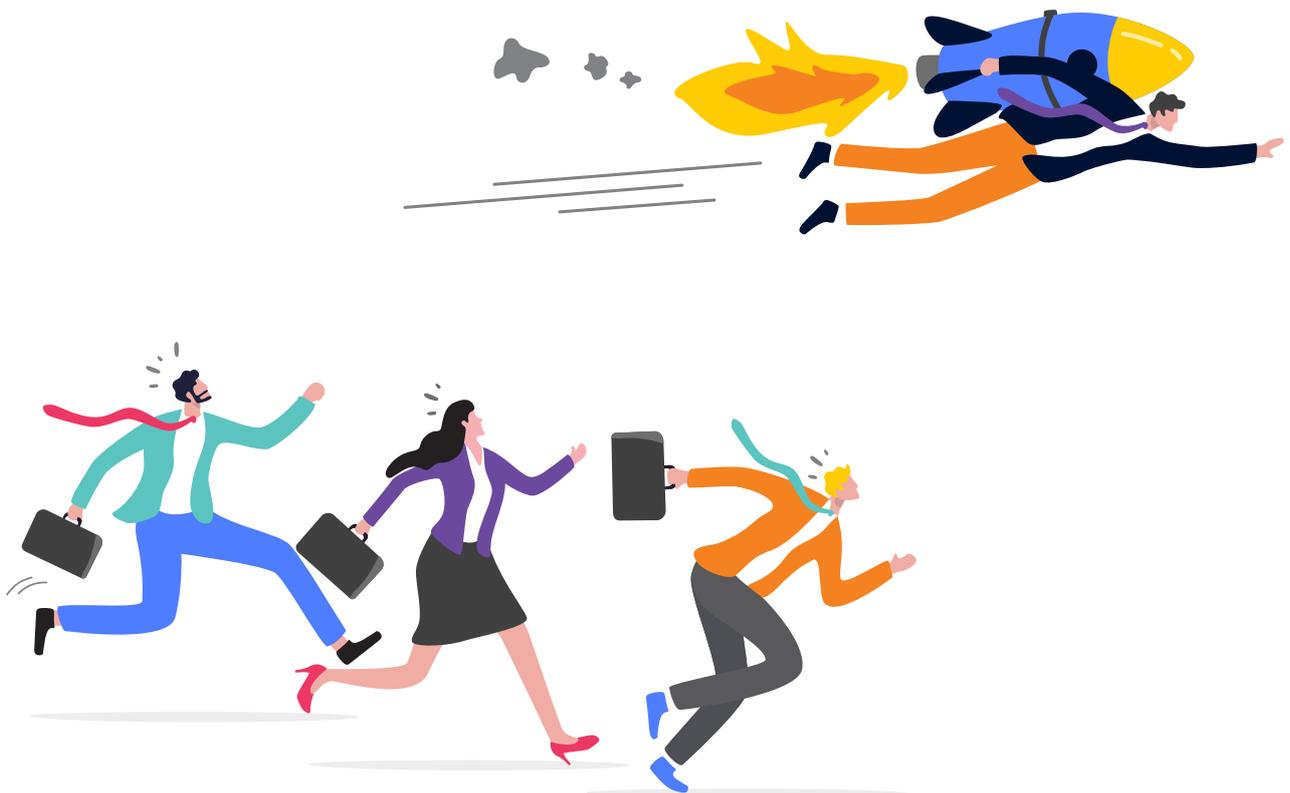
By following these best practices, your firm won't just survive — it will thrive in a future-ready environment, no matter what other changes affect the accounting landscape.

Ready, set, go! Here's your Action Plan

You're not just armed with 15 best practices; you're poised for action. Turn your new knowledge into a roadmap for a better way to work. Start with these four steps:

- 1.** Envision your firm today and tomorrow, and determine which features are critical to your current and future business success. Narrow down your potential DMS vendors to the ones that offer all of them.
- 2.** Ensure the features aren't too rigid. You should have the flexibility to set up your DMS for what makes the best sense for your business.
- 3.** Ask your potential vendor lots of questions about customer support. You want to ensure you have a lifeline for as long as you have your DMS, not just immediately after signing a contract.
- 4.** Take advantage of a free trial. That's where you'll really get a feel for the impact a DMS can make and what it will be like to incorporate the platform into your daily work.

With clarity and a comprehensive plan, DMS-fueled success awaits. Embrace it and watch your firm soar to new heights.





It's time to get more from your day

With document creation, collaboration, and signing all in one place, SuiteFiles frees your team from routine tasks so they can focus on what's most important

Book a demo to see how SuiteFiles turns the chaos of document management into simple convenience that elevates your entire business.

[Book a demo](#)

Sources:

1. [Thomson Reuters](#)
2. [Accounting Today](#)
3. [CPA Practice Advisor](#)
4. [CPA Practice Advisor](#)