

# Document Management Quick Reference Guide



## Document Management has the power to transform your practice into a cloud-based digital office.

FYI's Document Management software is purpose-built for accountants, with a unique blend of collaboration tools and a powerful automation engine we aim to halve the time you spend on compliance and admin.

- ✓ **Get more done, from anywhere**
- ✓ **Key differences between document management and document storage**
- ✓ **Requirements when managing documents**
- ✓ **New ways of navigating with document management**

True document management enables practices to use the power of metadata to slice and dice their information in ways that are meaningful to them, in seconds.

Beyond this it also allows for full document integrity and version control, workflow solutions and automation with integration capability.



### **FYI was born in the cloud with enterprise-grade security.**

Rest assured that your documents have the highest levels of protection.



### **Store documents your way.**

FYI filing cabinets are completely configurable and client security controls restrict access to sensitive information.

Accountants spend 60% of their time managing documents and client relationships. Each day, accountants are faced with:

- ▶ Protecting highly sensitive documents
- ▶ Managing huge volume and repetition of emails and documents
- ▶ Managing compliance risk
- ▶ Accessing up-to-date client info and managing client relationships
- ▶ Collaborating efficiently and effectively with the team and clients on tasks, emails, documents and jobs .

## Get more done, from anywhere

The extensive capabilities of a document management system allows the entire team to create, manage and locate documents and information within your practice's workflows with ease.

With FYI you can take this a step further and automate your workflows, saving even more time.

Within three months of adopting FYI, firms that rely on manual processes can expect **time-savings of up to 20%** simply by using FYI's core feature set. And that's just the start. The more processes you automate in your practice, the faster the efficiencies add up.

**We're on a mission to save your practice up to 50% of time spent on compliance and admin, freeing up staff for higher value work.**

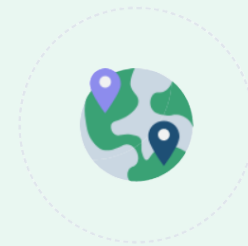
And FYI integrates with your favourite, industry-leading apps to automate data capture, digital signatures and much more, for a complete universal view of each client from within FYI.

FYI has been a huge boon for our practice...we are able to work from home thanks to your software.

ALISTAIR SCANLON,  
PARTNER  
SCANLON RICHARDSON ACCOUNTING

When we calculated how much we could save, the numbers were phenomenal.

JASON GLUER,  
PARTNER  
WALLACE DIACK CHARTERED  
ACCOUNTANTS LIMITED



**Work at the office or remotely with everything at your fingertips**



**Collaborate more efficiently with your team and clients**



**Automate processes and stop wasting time on repetitive tasks**

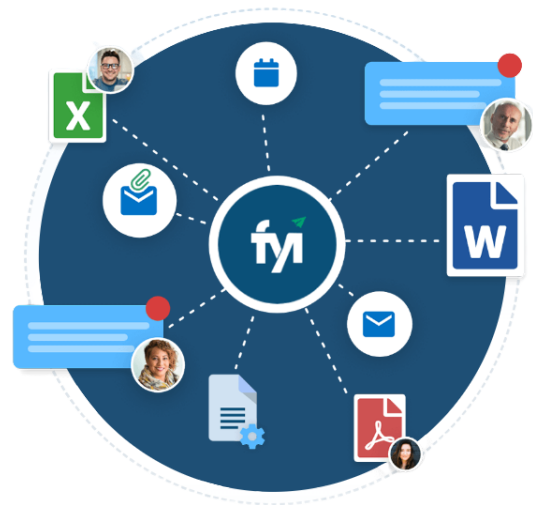


**Reduce errors and improve consistency for a better client experience**

# Document management is a system used to capture, track and store electronic documents

It provides document security, access control, centralised storage, audit trails and streamlined search and retrieval.

The key differences between a *document management system* to a *document storage system* (such as DropBox, SharePoint, Box etc.) can be summarised as follows:



	Document Management System "Store, Manage & Automate"	Document Storage System "Store & Find It"
<b>Indexing &amp; Search Tools</b>	✓ Use various metadata to sort and filter document lists in ways that are meaningful to you and your clients	✓ Ability to search using folder names, dates or document type and document name
<b>Secure</b>	✓ Higher security parameters available to ensure your sensitive information is not compromised. Customise user permissions and access as well as client level security settings	✓ Password protection for users to access documentation. Ability to lockdown folders to specific users.
<b>Data Retention</b>	✓ Create a retention schedule, ability to automate archiving and full audit trail of document activity	✓ Backup important documents to a data storage facility for safekeeping
<b>Integration</b>	✓ The ability to integrate with existing applications seamlessly to collaborate and automate workflows	— Limited integration options for collaboration and automation
<b>Workflows</b>	✓ Ability to edit, review and approve documentation, with complete audit trail, version control ensuring document integrity	✗ Limited audit trail and versioning capabilities. No approval functionalities.
<b>Email Management</b>	✓ Automatically manage filing of emails, including threading of emails.	✗ Manually save individual emails, no mailbox management across users.

# Accounting practices have sophisticated requirements when managing documents

Usually outgrowing document storage solutions rapidly due to the:

- 1 Lack of structure or client-centric organisation. Typically becoming an unorganised dumping ground for files and folders, leaving filing to the discretion of each member of the practice.
- 2 Lack of security and compliance. Many of these storage solutions do or can replicate your data to overseas datacenters, creating data sovereignty and ethical issues. Add to that, most services lack the document audit trails required by some compliance standards and whether a document or email is filed is left to the discretion of each member in the practice.
- 3 Lack of document management features beyond simple storage, including version management, indexing, search, metadata, and more.
- 4 Syncing of data to each user's computer. A fundamental problem with all of these services is they attempt to synchronise to each of your user's computers. Typically leading to inconsistencies in data from one person's computer to another, causing loss of work and document integrity issues.

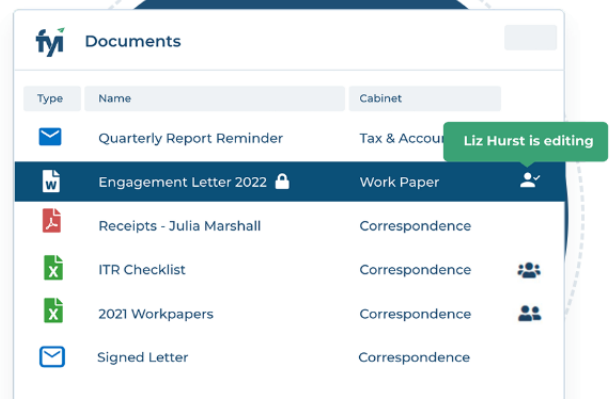
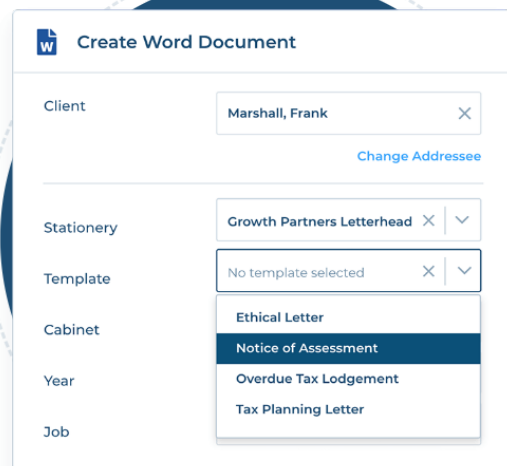
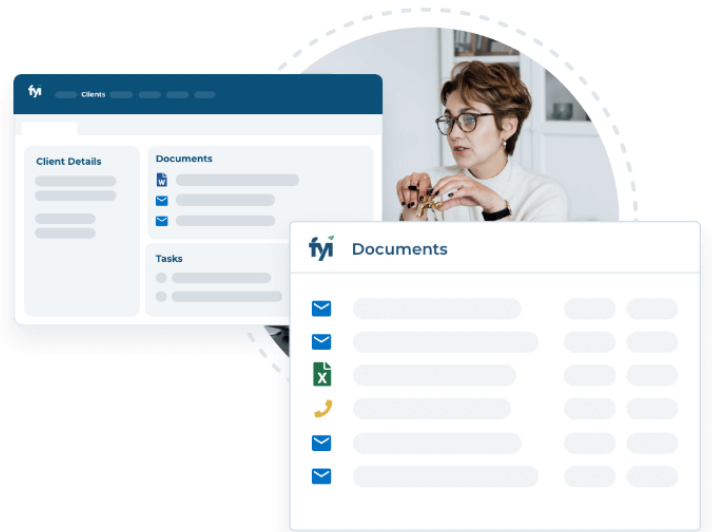
Typically document storage solutions are not robust, they don't scale well, and they lack features required by most accounting practices to streamline their day-to-day.

Whereas a document management platform offers advantages in terms of information retrieval, security, governance and lower cost of operations.

What's more, proper records management is becoming a legal imperative and therefore document management software is becoming critical for accounting practices.



A document management platform can integrate disparate documents for greater control, access and process efficiency.



## The key change management aspect when transitioning from document storage to document management is navigation of the platform.

Information is not displayed on a folder basis but rather a list basis.

Essentially working in the reverse, document management displays all the information available so that the users can then filter down to what they need using metadata.

This allows for greater flexibility to locate documents across multiple parameters.

FYI assigns every document with a combination of metadata, including Client, Cabinet, Categories (such as Year and Work Type), Last Modified Date and more.

This approach is highly effective and flexible when searching for information as you can search across various data fields.

This differs from a traditional folder-based filing structure where a file can only sit within a single folder at any time. If you can't remember the folder name or accidentally move the folder, it can be difficult to find what you need.

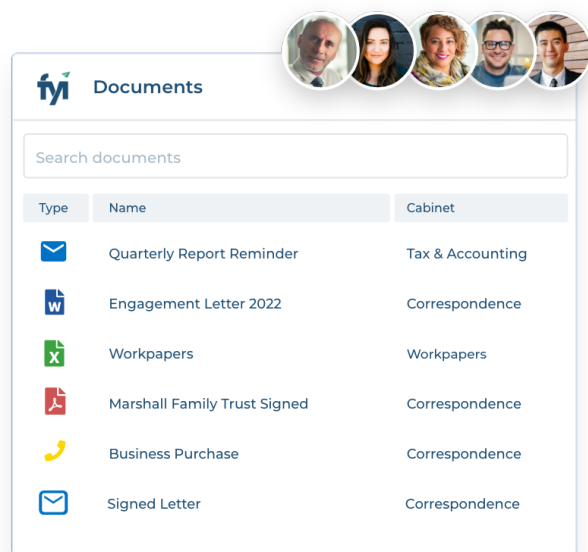
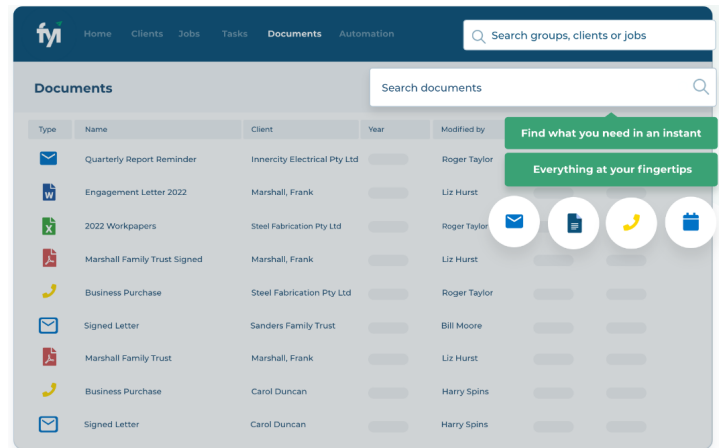
For example, if you want to locate all of your 2023 Tax Letters in PDF format, for all clients:

### Document Storage System "Store & Find It"

You could perform a search for "2023 tax letter". However, you may miss documents if the naming convention differs even slightly (such as, "tax letter - 2023").

**OR**

You could search each individual client folder, followed by the "2023" year folder and locate their tax letter. This is extremely time-consuming.



### Document Management System "Store, Manage & Automate"

In FYI you can find these documents simply by:

Filtering on the year "2023" and on the document type of "PDF". And, searching on the document name containing "tax letter".

Finding and refileing documents is extremely easy in FYI's client-centric database. It is just like filtering and sorting an excel spreadsheet of all your documents.

The benefits become greater the more data you have available to you!

**To learn more about FYI, visit [fyidocs.com](https://fyidocs.com). For more information on getting started with FYI, visit the [FYI Help Centre](#)**