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Financial Services Firm Goes Paperless with Xerox® DocuShare® Content Management Platform

“With DocuShare we can access any file for any client from anywhere in the world...in seconds.”

Paul Freedman, CEO, Freedman & Co. CPA



BACKGROUND

Freedman & Co. CPA P.C., a boutique certified public accountant firm in New York City, serves a veritable who's who of the country's financial elite. “You'll find our clients regularly mentioned in the Wall Street Journal, New York Times and Financial Times,” says Paul Freedman, owner of Freedman & Co.

These high net-worth, high profile individuals have very complex financial lives and extremely high expectations. Thanks in large part to Xerox® DocuShare®, Freedman & Co. is able not only to exceed those expectations but also to provide a “wow” factor that keeps clients and peers happy and satisfied.

CASE STUDY SNAPSHOT

The Challenge

- High volume of sensitive client financial and tax documents to store and manage
- Requirement to access and retrieve client data quickly and efficiently
- Paper file storage that prevented mobile access, or access during unexpected business closure

The Solution

- Scanning and digitizing volumes of paper documents through MFPs and high-speed scanners
- Xerox® DocuShare® electronic document management that was affordable but could scale
- DocuShare optional client for drag-and-drop document upload

The Results

- Superior customer support, providing answers to any client “in seconds”
- Ability to provide virtual support via employee access to client files from anywhere, anytime through Citrix cloud environment
- Forward-looking image and efficient document management that support rapid company growth

THE CHALLENGE

Freedman & Co. is a regional firm, with several regular DocuShare users, but its workflow is colossal.

Imagine a huge volume of original, highly-sensitive document flowing into the company's files every month. The problem was not storage; thankfully the company's office building provided ample space. Rather, the challenge was organizing and retrieving paper documents in a timely manner without a small army of file clerks. The company's files were becoming unmanageable; the risk of lost documents unavoidable.

Bottom line, the company could not grow profitably or perhaps even survive if they could not find a way to access and retrieve client data in an efficient manner. Freedman & Co. CEO Paul Freedman decided to take the matter into his own hands and find a paperless document and content management system.

This point was driven home in the months following the attack on the World Trade Centers in 2001. Freedman & Co. is located in lower Manhattan, just blocks from Ground Zero. While not damaged in the attack, the company's office was inaccessible during the three months of clean up. With all their files physically located in the building, Freedman & Co. was effectively out of business.

Thanks to strong relationships, the company was able to retain its client base, despite the temporary interruption and surrounding chaos. After that disaster, Paul Freedman swore he would never be beholden to paper documents stored in one physical location again.

THE SOLUTION

Years ago, when Mr. Freedman embarked on his quest to tame the paper monster that was threatening his business, he was ahead of his time. Remote data center computing was in its infancy and the "cloud" trend was nascent.

He first bought a high-speed multi-function printer (MFP) and had his staff scan the company's huge volume of documents into PDFs on the company's new server. The MFP converted paper documents to digital, but it did very little in the way of managing them or making them easy to locate in just seconds. His clients still had to wait for answers to their questions, which was not acceptable.

Mr. Freedman began researching electronic document management (EDM) solutions. What he found were systems designed for much larger firms that were too expensive and cumbersome for a mid-sized accounting firm. On the other end of the spectrum, there were low-end systems that would not scale with Freedman & Co.'s inevitable growth. Then he discovered Xerox® DocuShare®. DocuShare enables organizations of all sizes from small to mid-sized businesses to global enterprises to dynamically capture, share, manage, retrieve, and distribute information. Highly intuitive and secure, DocuShare leads in speed of deployment and ease of administration and use. It is our own "open" or cross-platform document management solution that significantly reduces IT requirements, resulting in lower total cost of ownership (TCO) and providing a rapid return on investment (ROI). Despite its massive capabilities, Mr. Freedman was able to install DocuShare by himself in one day with no technical support whatsoever. No customization was required. Better yet, thanks to the optional Client, which has a familiar Windows-based interface, Freedman & Co.'s employees were able to begin using the "drag and drop" interface right away. Mr. Freedman now uses two Xerox® color laser multifunction printers plus two additional high-speed multi-function devices capable of scanning approximately 150 pages per minute directly into DocuShare.

THE RESULTS

"Our clients just want answers, and with our DocuShare solution we can often provide answers before they're even finished asking the question. This impresses our clients to no end, gives our business a cutting edge image, and positions us powerfully versus the competition," says Freedman. Now his staff members or Mr. Freedman himself can provide answers to virtually any client in seconds rather than the hours or days it took with a paper-based system. Best of all, DocuShare also makes it possible for Freedman employees to securely access important documentation from anywhere in the world at any time of day via Citrix, their hosting provider of choice. Freedman & Co. has utilized a "Cloud" environment through Citrix for the last five years (long before many companies had even considered the Cloud). It's a fast-paced, high-pressure business which requires CPAs to work quickly from anywhere, often at a moment's notice at any time, day or night. While Freedman &

Co. still maintains its paper files for a time after scanning, it has completely eliminated the need to visit the large file room to root through stacks of files, or to route paper. Now when a client calls with even an arcane question about a tax return filed years ago, Freedman staff are able to retrieve information within seconds and provide any needed answers from their desks or via 55" high-definition TV monitors located throughout the office. The company has also added new applications, such as using Adobe Professional to create a completely paperless "workpaper" - drawing documents from DocuShare as PDFs into a sophisticated, ultra-organized summary that substantiates the firm's professional recommendations. Freedman & Co. now has two fully-staffed offices and two satellite offices. Thanks to DocuShare and Citrix, a virtual Freedman & Co. office can provide stellar service from wherever an employee happens to be with a PC, Mac or even a tablet.

UNEXPECTED BENEFITS:

1. Freedman & Co. created an ultra-sophisticated and technically savvy approach to serving clients
2. Prompt, state-of-the-art service attracts higher-end clients
3. Forward-looking company image is a tremendous boost for recruiting top talent
4. Efficient document management enables rapid growth and healthier profits
5. Web-based document storage allows for remote offices and continuous access, even in disaster
6. Paperless success promotes a "greener" mentality

"My business has grown dramatically in the last seven years. It could not have grown that much, profitably, without DocuShare."

"We're ahead of the curve and DocuShare really was the catalyst that allowed us to get there."

Paul Freedman, CEO

Learn more at xerox.com/ecm