Are you Ready for an Audit?
Are your Documents, too?

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Are you ready for an audit?
Are your documents, too?

When Financial Managers hear the word "Audit", they immediately think about the long hours it requires preparing for the task and the files they have to dig through—an audit by nature is a document-driven process.

Having information well organized and accessible documents are key to making the process smooth for the auditor and yourself. For many organizations, preparing for an audit and attending to the auditors during the audit process requires a tremendous amount of time and expense.

Are your Source Documents Readily Accessible?

When your auditor asks for supporting documents for a specific date range, dollar range or account activity, how easily and quickly will you be able to pull the information? Will you be able to instantly retrieve the documents or will you need to look up information in your Accounting System and sift through filing cabinets?

It is estimated that 7.5% of documents are lost while 3% of documents are misfiled with traditional paper filing systems. Complete, accurate, and accessible supporting documents will ensure that the process goes smoothly and quickly, reducing the stress of an audit. Ideally, information should be available to your auditor on demand. Types of documents your audit may request include:

Accounts Receivable Invoices

Accounts Payable Invoices

Sales Orders

Bank Statements

Investment Statements

Contracts

Sales Orders

Bills of Lading

Proof of Delivery

General Journal Backup

Financial Statements

Just How Much Does an Audit Cost?

There are two types of costs associated with an audit: fees paid to the independent audit firm and internal costs to prepare for the audit. Management and staff spend countless hours to search and retrieve supporting documents requested by auditors.

Based on increasing salary demands of clerical and managerial staff, this lost time is a significant expense. Documents are typically pulled from paper filing cabinets and file folders on the network and photocopied for the auditor's review. In order to calculate these costs, the following needs to be considered:

- How many staff members prepare for an audit?
- What is the average number of hours a staff member spends in preparation?
- What is the fully loaded hourly rate of a staff member?
- What is the average number of photocopies made during an audit?
- On average, how many lost documents need to be reproduced?

Once the internal costs are of an audit are calculated, business decisions can be made on investing in technology solutions and process changes to help reduce them. Integrated Electronic Document Storage solutions are designed to significantly reduce the cost associated with audit preparation. Costs savings can be recognized by:

- Drastically reducing the time required to pull supporting documentation
- Creating a professional environment by reducing the stress involved with the audit process
- Eliminating the need to replace lost documents

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Are you ready for an audit?
Are your documents, too? (continued)

Are you Really Prepared for an Audit?

Many key industry sources say not.

- According to PwC, it costs $20 to file a document, $120 to find a misplaced document and $220 to reproduce a lost document.
- 7.5% of documents are misfiled and 3% are lost which equates to 1 out of 10 documents not available when needed.
- We spend 5 times longer searching for documents then we actually spend reading or working with them.
- An IDC study estimates that an average of $14,000 of productivity is lost per information worker because of their inability to find information required to perform their job duties.

Don't be a statistic. Reclaim the 20-30% of your day spent searching for important information.

Technology is available to reduce the costs and stress associated with audits

Thankfully, there are electronic storage solutions available. Since searching through drawers of documents is time consuming, electronic storage solutions allow access to documents electronically.

An even more powerful tool is a tightly integrated electronic storage solution with your Accounting Information System. Since documents are "linked" with the source record or transaction, information is available within the application you are most familiar with. Additional benefits include:

- Instantly retrieve the required documents.
- Eliminate the need to refile documents after the audit is completed.
- Use "query" tools within your accounting information system to pull groups of documents.
- Eliminate the need to replace lost or misfiled documents and the costs associated with them.
- Demonstrate strong internal controls and process consistency to your auditor. Decrease the time spent in process training with your new employee or temporary staff.
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With the right technology, audits don't have to be stressful—and you can look forward to your next one.

About Paper Save Pro

Solutions@MBAF, the developer of PaperSave®, is headquartered in Miami, FL. PaperSave is designed to seamlessly automate the process of document imaging and electronic workflow with your Accounting Information System. PaperSave is "Simple. Streamlined. Paperless." addressing all the business issues above and then some.

Simple

PaperSave offers a fast and simple way to manage all your documents whether they start as paper or an electronic format. It works the way that you do, without having to purchase expensive supplies or alter your process. PaperSave is tightly integrated with many top industry applications such as Dynamics® and Blackbaud product lines so that document retrieval is just a click away from a record or transaction.

It offers 7 methods of document acquisition:

1. ScanNow™. Scan documents directly to records right from the desktop. Documents are added as transactions or additions to existing records are entered.

2. ScanLater™. Scan documents in batches, with each document automatically attached to its corresponding record. Customize ScanLater™ to add images to an already scanned document or additional documents to the same record, and maintain or replace original documents.

3. ScanFirst Electronic Workflow™. Route documents to approvers electronically and then enter transactions directly from an image in workflow queues, and PaperSave automatically attaches the original image to the transaction.

4. Integration with Microsoft Office® and Outlook®. Add customer, vendor and employee emails to the record from Outlook®, submit emailed invoices, purchase orders or correspondence directly into a workflow queue and attach documents directly from Office® applications.
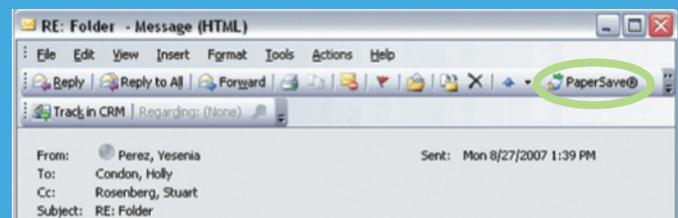
5. File Attachment. Attach almost any electronic file to a record. PaperSave inserts a copy of the document for retrieval at a later time.

6. Windows Explore®. Save documents from your file directory—just right click, hit "Add to PaperSave", and save a file directly to a record in your information system.

7. Forms Recapture™. Capture images of forms (checks, AR invoices, bills of lading, packaging slips, pick lists, etc.) as they are produced from the system and automatically associate the form to the source transaction. If customers call, images of the forms can be instantly emailed.

Streamlined

PaperSave offers a fast and streamlined way to electronically manage approvals around your documents whether they start as paper or an electronic format. Scan documents into secure workflow queues for approvers to review while increasing efficiency and accountability. PaperSave's workflow queues can also receive scanned documents remote locations as well as from Outlook®, Microsoft Office® or an electronic fax. The approver processes documents based on established business rules, eliminating the need to go around an internal process. With everything conveniently located on the desktop, the approver can focus on the task at hand. Upon approval, documents are immediately available for data processing. During processing, documents are "auto-filed" electronically eliminating the mundane and time consuming task of filing in a 4-drawer lateral filing cabinet.

Paperless

A paperless environment is proven to be an efficient environment. PaperSave can help eliminate the 10.5% of documents that are lost or misfiled and the 20-30% of time spent filing, searching and retrieving documents. (Statistics provided by Price Waterhouse Coopers). The cost of paper—and all of those bankers boxes, photocopies, filing cabinets and offsite storage—is adversely affecting your bottom line. Take a look at what your current paper storage is really costing you in terms of lost office space and offsite storage. With PaperSave, you can store about 200,000 images on a 40 GB hard drive at a cost of around $80. Document imaging with PaperSave pays for itself in a matter of months—not years.