

Eisner LLP Meets Regulatory Document Retention Requirements by Going Paperless with Interwoven WorkSite

Eisner
accountants and advisors

Eisner LLP, a top 25 tax and accounting firm, provides certified public accounting and advisory services to clients ranging from individuals to publicly held corporations.

Industry

Accounting

Challenges

- Comply with SEC, NASD and Sarbanes-Oxley regulations for records management and retention.
- Anywhere, anytime access to vast amounts of content enabling collaboration and improving efficiencies.
- Eliminate problems associated with paper documents such as out-of-control storage costs and productivity bottlenecks caused when physical files are in use elsewhere.

Benefits

- Complete audit trail and capturing all internal and client content in a repository is helping the firm comply with regulatory requirements.
- Instant access from any office or client site rather than time-consuming searches of physical files enables secure, collaborative access to client documents and a centralized library.
- Firm-wide adoption ensured by WorkSite's out-of-the-box integration with Microsoft Office.
- Rapid payback on the firm's investment in WorkSite through savings in physical storage costs alone.



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—Gary Rosenberg, CIO and Principal, Eisner

As one of the top certified public accounting and advisory firms in the country, Eisner LLP is in the business of managing and working with vast amounts of content — within the firm as well as externally, with its clients. In serving the diverse needs of clients ranging from individuals to publicly held corporations, the firm's professionals draw on content ranging from financial records, to audit guidelines and legal documents. To date, this content had existed in paper form — creating numerous problems for the firm. Storing and transporting physical files among the firm's offices and client locations was expensive and awkward. Collaboration among teams in different locations was an inefficient process with no system to share knowledge. And files that were checked out or missing caused frequent productivity bottlenecks. Eisner's paper problems also made it difficult for the firm to comply with industry standards for records management and retention. Although firm and client records could be stored manually, there was no way to ensure complete capture of all required content.

In 1999, Eisner LLP decided that things had to change. "The paper was burying us," says Gary Rosenberg, CIO and Principal. A move to new offices provided an ideal opportunity to clean house both physically and strategically, with an automation initiative designed to accomplish several goals. By eliminating paper, the firm would enable its accountants, auditors and analysts to share documents from the client site, from home or from

any location at which they were working. Compliance with industry document retention standards would be built into new document management policies and the system that supported them from day one. The potential gains in productivity and client service were compelling enough reasons to proceed, and an analysis conducted by Rosenberg made the decision a no-brainer: "I found the reduction in costs for paper storage space alone would pay for the hardware and software by itself."

From Paper Piles to Maximum Productivity in Record Time

Eisner began with a full evaluation of available collaborative content management products. When Premier Technology, an Interwoven partner, presented a demo of Interwoven WorkSite, the firm knew it had found its solution. In addition to full-featured document management and collaboration capabilities, WorkSite provided tight integration with Microsoft Word, PowerPoint, Excel and Outlook—the tools that Eisner's professionals used every day. WorkSite also provided for a strong security model, which made the firm and its clients comfortable using the system. And there was no question that WorkSite helped meet the firm's document retention and management policies. Customization was easy with minimal setup time; in fact, assisted by Premier, Eisner migrated its entire legacy repository into WorkSite in only three hours.

With WorkSite up and running, Eisner's paperless document management and collaboration initiative has quickly picked up speed. The firm has imported immense quantities of research materials, client tax returns and financial records into an easily searchable centralized repository. The firm's longstanding focus on records management and retention standards has proven especially prescient in light of the recent increase in regulation and scrutiny under the Sarbanes-Oxley law and other new rules. "We are way ahead of the curve on this," says Rosenberg. "The new rules are in line with the standards we're already set up to enforce, and WorkSite gives us capabilities like a centralized, searchable repository, e-mail management and a complete audit trail to make sure our policies are followed to the letter firm-wide."

Delivering Benefits Firm-Wide

By bringing all of Eisner's professionals into a unified collaborative content management environment, WorkSite has enabled productivity gains throughout the firm. Eisner's professionals can now draw upon knowledge management capabilities that include a library of best practices, past engagements and industry-specific checklists numbering in the thousands of pages. Client files can be accessed and collaborated on securely via the Internet, sparing the need to distribute multiple copies of paper documents and e-mails to dispersed team members, and eliminating the expense of locating or recreating files that were missing or in use elsewhere. "Missing files were a major problem in getting things done," says Rosenberg. "Interwoven has made that problem go away entirely." Having a single workspace has also paid off in security and access control. Instead of checking files out or e-mailing documents, users can simply send links to each other, or drag and drop short excerpts into e-mails. "Everyone using it has made the same comment—it makes their lives much easier," says Rosenberg.

Eisner's internal accounting group is using WorkSite to eliminate the paper-pushing associated with compiling client content. For example, all content associated with a client's tax return is stored securely within WorkSite — particularly helpful during tax season when documents are added and updated constantly—giving accountants access from Eisner's offices, the client's office, or any other location. And by securing all materials within a workspace, the firm has established a complete audit trail that captures all internal and client content in a searchable repository, which is helping them comply with regulatory requirements.

Accountants in Eisner's Litigation Support Services group use WorkSite to share knowledge and make client documents readily available in court. In the past, these professionals would spend extensive time indexing fifty boxes or more of paper files for each case; it could easily take three days to find a given document. Now documents are scanned using optical character recognition and imported alongside electronic documents in WorkSite, where they can be searched for and shared quickly. Discussion threads, notes and knowledge can also be securely stored within WorkSite for reference with case documentation.

WorkSite continues to deliver new benefits in all areas of Eisner's business. Rosenberg has been especially impressed with the solution's ability to work seamlessly within existing practices, no matter where the team members are working from, while bringing productivity to new heights. "It's really ubiquitous: it is intuitive and provides powerful functionality within our natural work environment. That is what makes it so usable."

Technology

Solution Summary:

Interwoven WorkSite Server software provides an architectural framework that allows business content to be centrally managed, shared and collaborated on in a secure manner across the organization. WorkSite enables document management, collaboration, knowledge management, workflow and business process automation.

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