



CASE STUDY



COMPANY

Abacus Advisors

INDUSTRY

Legal

LOCATION

Georgia, United States

PARTNER

Si Solutions

ABACUS STREAMLINES WORKFLOWS WITH ENHANCED DOCUMENT MANAGEMENT

Located just outside of Atlanta, Abacus Advisors provides comprehensive bookkeeping solutions for legal firms, specializing in monthly reconciliations, client-level accounting, processing bill payments and providing settlement support to plaintiff firms.

Although many of these services resemble normal bookkeeping processes, settlement support is a unique niche service requiring a specific document processing and workflow solution.

HIGHLIGHTS



Automated workflows



30% boost in efficiency



Secure client collaboration



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David Paventi
CTO
Abacus Advisors

Imagine a plaintiff in a personal-injury lawsuit receives a settlement. What happens next? That’s where Abacus enters the picture. “What Abacus does is help the law firm by reconciling and making sure the settlement statement ties out from input to output of funds across the whole process,” said CTO David Paventi. Once a settlement is set, Abacus ensures everyone—attorneys, outside service providers, clients—are paid correctly and promptly, as well as ensuring that all accounting procedures are maintained to satisfy best practices and compliance.

Faced with such a complex set of processes and protocols, a legal services firm like Abacus must ensure its document management system can handle hundreds of thousands of documents, efficiently process vital workflows such as reconciliation statements, invoices, and disbursements, and empower team members to easily find and (most importantly) understand the data produced from those processes.

KEY CHALLENGES BEFORE M-FILES

In 2021, Forge Consulting acquired Abacus Advisors. David has worked with both companies and currently serves as the CTO of Forge. A few years ago, he supervised a document management platform project for Forge. After analyzing Abacus’ system, David saw a need to upgrade and improve the company’s platform as well. Challenges included:

- Lack of coherent, secure data structure
- Ineffective, irregular workflows
- Poor searchability (leading to subpar collaboration)

Abacus had implemented a mostly paperless strategy encompassing more than 200,000 documents. However, team members had no way to dig deeply into the data and be able to understand how it all fit together—no way to relate Document A with Document B in terms of efficient processing.

“[Files] were all stored in a Windows file server,” David said. “And, because of that, there was a series of challenges—everything from searchability and discoverability of documents to consistency of naming conventions.”

For example, if a team member searched for a profit and loss statement, they might use the search term “profit and loss” or “P&L” or “income statement.” Having variable search terms would result in incomplete search results.

David also found that workflows suffered due to poor integration between Abacus' CRM solution and its outdated document management system. In addition, the workflow process had become misaligned and disconnected from the data. Team members were stuck sending flurries of emails to close out a project, leading to ineffective collaboration.

Clients needed access to shared documents, and Abacus' file-sharing solution wasn't up to the task. Team members needed a better way to securely connect clients with the right documents. Maintaining proper permissions control also proved a challenge, the opened the firm to business risk from an information security perspective.

"There were even issues with discrepancies in naming conventions at a client level between the different systems that we used, and the file server" David added. Facing a major overhaul to its document management system, Abacus began a search for the right platform. "We knew how to solve problem. It was just trying to find the right system to solve it and the right partners to help us configure that system," David said. That's when Abacus turned to M-Files and M-Files partner 5i Solutions.

THE M-FILES SOLUTION

M-Files partner 5i Solutions went to work creating a customized document management platform for Abacus that addressed every pain point. The system leveraged M-Files metadata-driven environment to enhance searchability, automate formerly manual (and tedious) workflow processes, and leverage an easy-to-use workspace to securely share documents with clients. The system's robust entitlement structure ensured the right people received the right data. "What was interesting and intriguing about M-Files is it handles data differently. It asks you to apply metadata tags rather than asking you where you want to put a file " David said. M-Files uses those tags to organize information allowing his team members to better comprehend and use documents in the system while working in an environment that visually resembles the Windows server system they already knew.

"We've been able to set up automation in our process that allows clients to communicate more effectively. The system 'ingests' the document, and then there's a workflow inside of the system that we leveraged to be able shepherd it through from intake to reconciliation, to approval to disbursement."

David Paventi
CTO
Abacus Advisors



"We found M-Files created a flexible environment where if I want to make it look like a Windows file server on the screen, I can do that. There are views that are basically patterned queries that will return things in such a way that it literally looks like my file server used to look. This made it easier for my team to transition to this new platform, it looked familiar."

David added: "What's really cool about M-Files is the fact that once those metadata tags exist, you can use them to do things that you couldn't do in the old Windows server environment." Now, Abacus can use metadata tags to drive different processes like automated workflows.

THE RESULTS

When asked to evaluate the overall effectiveness of Abacus' M-Files deployment, David estimated a 30% increase in overall efficiency.

"We've been able to set up automation in our process that allows clients to communicate more effectively," David said. "The system 'ingests' the document, and then there's a workflow inside of the system that we leverage to be able to shepherd it through from intake to reconciliation, to approval to disbursement. It's been a pretty significant improvement in our process."

Abacus team members are now able to allow or disallow access to files at a document and user level, bringing a deeper level of comfort from a security standpoint. M-Files also bolstered integration between the document platform and Abacus' CRM, Zoho.

David credits the vital partnership between M-Files and 5i to provide a seamless deployment. "We were very fortunate to have been introduced to the folks at 5i," he said.



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"Having a partner like 5i really helped us understand how to use the platform more completely — they have people who can sit down and think through a problem. They understand M-Files and they understand how the data is organized. To have 5i as partners has been an unbelievably positive part of the process."

As for the future, Abacus is looking forward to exploring more value-added solutions with M-Files and 5i.

"I think we've really only kind of scratched the surface with our deployment over the last couple of years. I think there are a lot of things we can do better and more efficiently by leveraging this platform."

PARTNER



5i Solutions is a professional services organization that specializes in helping businesses with content management and security to ensure a seamless digital experience, strengthen collaboration, enable business continuity, and reduce business risk. Our proven Engagement Success Process works to ensure we develop an implementation strategy that not only delivers a solution that meets our clients' needs but provides ongoing support and looks ahead to the needs of tomorrow and beyond.

WHY M-FILES?

M-Files is a global leader in information management. The M-Files metadata-driven document management platform enables knowledge workers to instantly find the right information in any context, automate business processes, and enforce information control. This provides businesses with a competitive advantage and substantial ROI as they deliver better customer experiences and higher-quality work with lower risk.

For more information, visit m-files.com.

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