



# The Definitive Guide to a Client Portal

# The Definitive Guide to a Client Portal for Financial Professionals

## What is a client portal?


A client portal is a way to exchange information digitally between a company and its customers. The company will offer a secure area, typically on their website, where a client will be able to log in and access, view, upload or download private information or documents. A client portal will typically sit on the company website, with a link for clients to log in with a username and password.

Think of how your documents are currently shared – do you ever send via email or Dropbox? While these methods are OK for sharing generic, non-critical documents, you should avoid using these tools to share documents that contain sensitive information such as accounts, bank details, copies of ID or tax returns.

With a password-protected client portal, you can add your clients as guest users and give them access to a shared folder that saves all of the documents they need. Instead of emailing important documents as attachments, you can simply send a link to access those documents in the portal, eliminating any potential risk of hacking or hijacking in the process.

If you're still not sure what a client portal does, a typical example could be your online banking platform. You log in securely and access the platform to view and alter your financial data through your bank. Another example could be the customer portal for an online shop or product – such as Kenwood – we can process returns, warranties, access chat functionality and watch installation videos. And of course, a client portal can be used by an accountant or small business to share documents to multiple clients at once, as well serve as a secure way to transfer invoices, company accounts or financial information.

A client portal makes information and documents easily and securely accessible by users as and when they need it. The increased need to exchange information in this way means a client portal is now more important than ever.



# What are the benefits of a client portal?

There are many benefits of a client portal, but the main benefit is to your clients. You are allowing them to view information, upload or sign documents on their own terms, essentially providing a self-service environment.

## **Save time**

Let's face it, giving clients another way to access information takes some of the burden from you. If, for example, you have general documents for your business, instructions on how to complete a specific form, or information on legislation they may need to use, then clients can access it all via the portal and not have to rely on you emailing them the information.

A client portal with integrations to your current software can also speed up workflow. For example, SmartVault has integrations with TaxCalc and DocuSign (amongst others) – so you can prepare your client's tax return in TaxCalc, save it directly into your client's folder in SmartVault, and send for eSigning within the portal – all done as part of a smooth and speedy workflow.

Also check if your client portal offers automation – for example, having documents automatically routed to the correct folder when the client uploads it, or sending automated emails to remind clients to send you specific information, using these tools could save you significant time.

## Increase customer satisfaction

Your customers want to access the information they need at a time that suits them. You will find you have happier customers when they are able to find and share information outside of normal working hours just by clicking on their web browser. Also, if your client portal integrates with eSign technology, such as DocuSign, it means they can sign important documents directly in the portal. This eliminates the need to print, sign, copy and send (or post!) a signed document. The time and hassle saved by not having to go through those steps will be much appreciated and will associate positively to your business.

## Save money

So, you're spending money on a client portal. You're probably thinking "How does that SAVE me money?" Well, think of the time you're saving; that's time you can use for billable hours or to put into growing your business. If your portal contains information on how to fill out forms or items you need them to process, or hold 'how to' videos, it may also mean you don't have to employ someone to take care of those everyday tasks.





# What are the essentials of a client portal?

In a digital world where sending and viewing data is increasingly important, client portals are gaining popularity. A client portal should be practical, easy to use, secure, and accessible anywhere and anytime.

## User Friendly

This is the first thing to focus on when creating a client portal – you want to make it easy for anyone to use, otherwise they simply won't use it! It should have simple navigation so that customers don't have a hard time figuring out how to find the information they need. It should be simple to upload or download files and capable of doing anything the user may need it to do.

## Security

This is probably the most important feature to think about when creating a portal for customers. The information customers will be sharing will typically be confidential for third parties and so it should stay between the client and company. The security of the documents and data held in a client portal is of upmost importance for GDPR and reputational reasons.

Ensure any client portal you create or use offers bank-level encryption both in transit and at rest. If your client portal has two-factor authentication available, it should be turned on for all users – this will eliminate 98% of hacking attempts. At last, check if it has a Session Token feature that automatically logs the user out due to inactivity on the platform after 15 minutes, this helps improve inadvertent suspicious activity.

## Accessible 24/7

A client portal should be accessible 24/7 – if clients want to upload documents or view information at 3am on a Sunday, let them! It's important that the service you use doesn't have a track record of major downtime or unexplained outages. Have you tried logging into an app but got a service error when you had something urgent to do? It's very frustrating and you need to ensure you clients don't associate that kind of service with your company.

# How to create a client portal

So, you're thinking a client portal could be beneficial to your business – but how do you go about getting one? There are a variety of ways to create a client portal for your business, the main three are outlined below:

## 1 Use a white labelled client portal

This is the easiest and most common way to create a client portal. You sign up to a third-party (such as SmartVault) to provide the technology of the client portal, where it's personalised with your company brand and resides directly on your website. This is the most common solution for small and medium businesses. You allow the third-party to provide and maintain all of the technology, as well as provide a secure interface to protect client data, whilst paying a small monthly fee to do so.

## 2 Use google drive as a client portal

Google drive provides a free plugin that allows you to create a portal, however your clients will need a Google account which is associated to their workplace email (which is not typically the case). It also doesn't allow custom branding and your clients will just be directed to a generic folder or file, so the functionality is rather basic and may negate some of the time saving benefits listed above.

## 3 Use WordPress to create a client portal

If your website uses WordPress, they do also offer a plugin which can help you set up a client portal. This is particularly useful if you run an eCommerce company that wants to provide billing and shipping services as well as process returns or track shipments.



## Conclusion

A client portal is an essential part of a growing, digital business. It allows customers to access or upload the information they need in a secure and easy way. A client portal protects your business from a data breach, as any sensitive information is stored within a password protected, cloud-based environment that has encryption running across all data held within it. A client portal can take away the stress of managing your documents and protecting your client's information, whilst also saving you time and improving customer satisfaction.

A small or medium sized business should look at white labelling a third-party client portal software solution, such as SmartVault, to take care of their client portal needs. However, more complicated eCommerce sites should investigate hosting their own portal via WordPress or their website architecture provider.

## Book a Demo

If you'd like to see how SmartVault can provide you with a client portal to fit your business needs, please book a demo today.

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