



How SmartVault Saves My Firm \$150,000 a Year

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Foreword (by SmartVault)

In this whitepaper, attorney Eric Green takes you behind the scenes of how he discovered SmartVault when a client’s physical records were completely destroyed. As Eric and his team worked to help the client rebuild, they realized the urgent need to get their firm’s critical data into a secure, resilient platform. That’s when he implemented [SmartVault](#), a cloud-based document management platform.

Safeguarding his data was the top priority. But as you’ll learn, implementing SmartVault ended up delivering an unexpected bonus: **a staggering \$150,000 per year in productivity savings for his firm**. By streamlining client onboarding and eliminating time-consuming manual document management tasks, his team was able to redirect that billable time toward more revenue-generating client work.

Eric’s story underscores an essential truth: you can’t afford to leave your company’s future to chance. Proactive data protection and business continuity planning aren’t just smart – they’re mission-critical. And as his experience proves, the right technology partner can make all the difference, giving you not just bank-grade security, but efficiency gains that lead to savings as well.

A Disaster Strikes: Why I Turned to SmartVault

“The fire was in an apartment on the floor below us,” the client told me and my forensic accountant, Dawn Brolin, CPA, CFE, as we met at the local coffee shop. I had already reviewed the IRS audit notice and the Information Document Request for all back-up information on the amounts claimed on the tax return.

“Okay, and the fire spread to your apartment?” I curiously asked while Dawn sat next to me, taking notes.

“No. The fire set off the fire suppression system, and water poured through that apartment into the storage room, flooding our filing cabinets. The documents were turned into paper-mâché,” the client described as he showed us the fire report and photos of the damage. As Dawn and I leafed through the client’s photographs, we saw a large pile of mush.

“We can start reconstructing files,” Dawn said. “We also have to ensure this never happens again, so let me show you how we will set you up on [SmartVault](#).”

“SmartVault?” I asked.

That day, Dawn introduced us to SmartVault’s cloud-based document management system and client portal, explaining why it’s [critical for data security](#) and business continuity. In using SmartVault at my law firm, I have discovered more reasons SmartVault is imperative: it helps clients organize their materials and saves my team hours of time.



Ensuring Business Continuity in the Cloud

For clients (*and us*), safely and securely maintaining documents is integral to any business continuity plan. This means getting everything — *and I mean everything* — into the cloud.

It is critical to access your documents from other locations and know they are stored safely and securely. Luke Kiely, SmartVault CISO, summed it up perfectly on a [Tax Rep Network Podcast](#): “If you can no longer access your data, you can no longer deliver service,” he warned. The business stops, and you start losing money.”

Now, when you hear “data loss” and “disaster,” it may make you think of rare occurrences — like the fire suppression story I just shared or a weather event (I’ve had a client lose records from Hurricane Sandy). But, data loss is mainly caused by more ubiquitous things, like when someone overrides or deletes a file or when your computer or hard drive crashes. This is why using cloud storage and automatic back-up are non-negotiable when it comes to business continuity.

For my firm, all my client files are securely hosted in the cloud with SmartVault. This ensures I have reliable backups, so if anything happens to my data or office, I can access the backups and rapidly resume operations.

Remote access is a huge benefit, especially in this age of remote and on-the-go work. I can print directly to SmartVault and quickly send documents for eSignature from the platform. In the client portal, my clients and third-party vendors can then securely review, eSign, and download documents—as well as upload and transmit files—24/7 from wherever they’re located.

Another plus: All data is encrypted at rest and during transit, with bank-grade security, which means added peace of mind all around.

SmartVault is my go-to solution for managing document access and organization with my clients and third-parties.

A Blueprint for Secure Backup, Recovery, and Business Continuity

This whitepaper provides an in-depth and straightforward look at how to prevent data loss, back up critical information, and respond effectively when the unexpected occurs. Use the included template to create a disaster recovery plan that'll help you resume operations quickly and serve clients without disruption. Download the whitepaper to get started.

GET YOUR COPY

The Security and Compliance Advantages

In representing taxpayers, we deal with many documents that, in the hands of an identity thief, would be a gold mine. We receive social security numbers, copies of tax returns, bank statements, utility bills, etc. The movement of this information back and forth simply cannot go through email.

It's another reason we use SmartVault. Built with bank-grade security, SmartVault is secure and simple. Clients upload their documents to a secure portal, so we don't need to worry about an email or data breach.

It is the same issue for tax compliance – source documents can simply be uploaded, and clients have continuous access to them. This means clients no longer need to request copies of documents; they can access all their documents in the portal whenever and wherever they are.

And do not minimize the data breach issue. Accountants who have suffered a data breach often watch their financial world crumble. The fallout of a breach usually includes:

- Loss of clients
- Expensive replacement of equipment
- Potential payment of ransom to the hackers who now control your data
- Paying for the credit monitoring of your clients, many of whom will become former clients when they leave to go somewhere else that will keep their data secure

For everything above, the security of SmartVault makes it a no-brainer for us and the accountants we deal with.

Making Cybersecurity Practical for Accounting Firms

Cybercrime is a growing threat for accounting firms. Learn how cybercriminals target accounting firms, how you're legally obligated to keep data safe, and how to protect your practice and clients from cyberattacks. Implementing these processes can give you, your staff, and your clients peace of mind.

GET YOUR COPY

Saving \$150k Annually Through Streamlined Processes

It is important to know how much it costs you to open a new file. If you have not gone through this exercise, you should. We figured out at Green & Sklarz – before SmartVault – that it took the tax department between three and four hours. It looked like this:

- Send a retainer agreement and power-of-attorney to the client
- Ask the client to sign and return the documents
- Upload the signed documents as a PDF (that was typically 200-300 pages!)
- Our staff sort through the PDF and:
 - confirm all the documents are there
 - save each document as separate exhibits

At \$150/hour of staff billing time, **we were spending \$450-\$600 to open a rep file**. This is work you cannot bill a client for because no client wants to see a charge for \$600 to “get documents from the client.”

Once we implemented SmartVault, we cut nearly two hours off the set-up and review of the PDF documents.

How? We’d send the client links to the SmartVault portal, and they’d upload the documents directly into the correct folders – all organized for us. That \$300 of billable time saved, multiplied by the ten new files we are opening a week in 2024, means about **\$150,000 of saved time** (billable time that can be spent on collectible client work).

Who does not want to make an extra \$150,000? We accomplish this because [we’ve streamlined workflows](#) and made the onboarding process more efficient. We also created a template with our folder set-up. Regardless of which staff person at Green & Sklarz onboards a new client, the process remains consistent: Each client receives the same folder structure and uploads their files accordingly, saving us hours of time.

Also, for accounting firms, SmartVault integrates with multiple accounting and tax preparation platforms, such as QuickBooks, ProSeries, and Lacerte, creating even more efficiencies across your tech stack. On the small business side, SmartVault integrates with QBO, CRMs, and other solutions.





SmartVault is a “Must Have”

As you just read, I implemented SmartVault to ensure our documents are securely backed up and accessible from anywhere. SmartVault has provided that ironclad business continuity, giving me complete peace of mind that our files – and our clients' sensitive information – are protected.

But the real surprise has been the substantial productivity gains. I can quantify the impact:

SmartVault has saved our firm \$150,000 per year.

Simply put, implementing SmartVault has been one of the smartest technology decisions we've made to future-proof our firm and drive operational efficiency. In today's environment, where data protection, business continuity, and remote/mobile work are paramount, having a secure, cloud-based document management platform like SmartVault gives us a major competitive edge. By ensuring our critical files are always accessible and protected, while also streamlining key workflows, SmartVault has become an indispensable tool that I wouldn't run my firm without.

About Eric L. Green, Esq.

Eric Green is a managing partner in [Green & Sklarz LLC](#), a boutique tax firm with offices in Connecticut and New York. The focus of Attorney Green's practice is civil and criminal taxpayer representation before the Department of Justice Tax Division, Internal Revenue Service, and state Departments of Revenue Services. Eric is a nationally renowned tax expert and author/commentator of IRS civil and criminal tax matters. Having lectured to more than 70,000 practitioners on civil and criminal tax topics, he is one of the nation's best-known lecturers in continuing professional tax education. Eric has been recognized by *Connecticut Super Lawyers* in the field of Tax. Attorney Green is a past Chair of the Executive Committee of the Connecticut Bar Association's Tax Section and is a Fellow of the **American College of Tax Counsel ("ACTC")**.

Eric was the 2010 Nolan Fellow of the American Bar Association and has served as Chair of the American Bar Association's Closely Held Businesses Tax Committee.

Attorney Green is a frequent lecturer on tax topics for many national organizations, including *Insightful Accountant*, AICPA, CCH, the NAEA, the NATP, the ABA Tax Section, and the Connecticut Society of CPAs. Attorney Green has served as adjunct faculty at the University of Connecticut School of Law. He was the creator of the IRS Representation Certificate Program with the University of Connecticut School of Business. Eric is a contributing columnist for Bloomberg Tax and

has served as a columnist for CCH's *Journal of Practice & Procedure*. He is the founder of [Tax Rep LLC](#), which coaches accountants and attorneys on building their own IRS Representation practices, and is the host of the weekly [Tax Rep Network Podcast](#).

Mr. Green is the author of multiple books, including: *How to Build a Million Dollar Tax Representation Practice*, and various editions of *The Insider's Guide to: IRS Offers, IRS Collection, Resolving Tax Debts, Resolving Payroll Tax Debts, Reasonable Compensation, and IRS Enforcement and Checklists, Letters and Forms*.

He is a contributing author for *Advocating for Low Income Taxpayers: A Clinical Studies Casebook, 3rd Edition*, and has also been quoted in *USA Today*, *The Wall Street Journal*, *Bloomberg*, *Consumer Reports*, *The Wall Street Journal's Market Watch*, *TheStreet.com*, and *CreditCard.com*.

Attorney Green is also a member of the Connecticut, Massachusetts, New York Bar Associations, and American Bar Association. Attorney Green is admitted to practice in Massachusetts, New York, and Connecticut Superior Courts, the United States Tax Court, The Federal Court of Claims, and the Federal District Court for Connecticut. Attorney Green received his Bachelor of Business Administration degree in Accounting with a minor in International Business from Hofstra University and is an honors graduate from New England School of Law. He earned a Masters of Laws in Taxation (LL.M.) from Boston University School of Law.



Follow Eric on LinkedIn



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Simple, Effective, and Compliant Workflows

Securely gather, store, share, and eSign documents with SmartVault.

SmartVault integrates with top tax accounting software, including Drake®, ProSeries®, Lacerte®, and UltraTax® CS to streamline how you work.



Online Document Storage

Standardize and centralize your business documents with smart online document storage.



Secure File Sharing

Make sharing files in the cloud easy and convenient, without compromising on security or compliance.



Branded Client Portal

Give your clients a secure, easy, and professional way to collaborate with you on documents in the cloud.

See why Eric Green uses SmartVault at his firm.



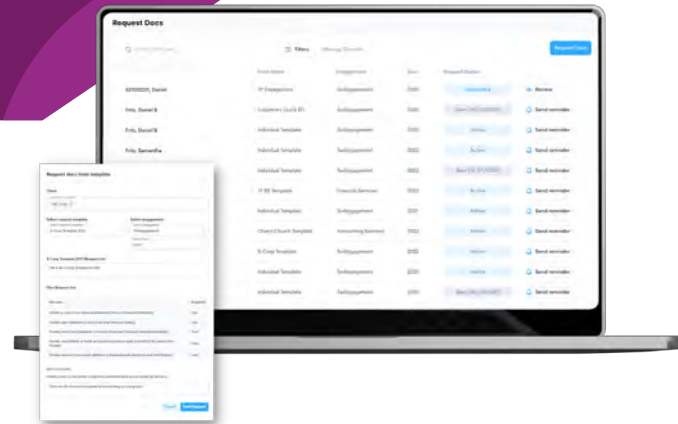
Visit smartvault.com/eric-green

“Given that I help taxpayers handle IRS issues for a living, SmartVault is a must have for all my clients to keep documents secure and available so we can access them whenever and wherever necessary.”

Eric Green, Managing Partner, Green & Sklarz LLC
Founder of Tax Rep Network

Streamline Your Day, Collaborate Better with Clients, and Boost Customer Satisfaction

SmartVault is the easiest and most secure way to optimize how you, your staff, and your clients work together.



Implement secure document storage that scales

Enjoy unlimited storage and users. Quickly find the file you need, when you need it, and manage advanced user permissions so only authorized persons have access.



Easily manage documents, requests, and eSignatures

Give clients an easy way to view, upload, eSign, and download documents anytime, from anywhere.



Simplify how you request, gather, and track documents

Create and send request lists to clients. Receive notifications and manage all documents in one place. SmartVault automatically routes files to the right folder.



Don't stress about compliance and security

SmartVault supports compliance with regulations, like HIPAA, GDPR, FINRA, SEC, GLBA, CCPA, and more.

More Features to Power Your Business

- Scanner Integration
- Connected Desktop
- Full Text Search
- Email Alerts
- Version Control
- Automatic File Lock
- PDF Printer
- Bank-Level Security
- Compliance Tools
- Activity Reports
- Tax and Accounting App Integration
- Customizable Folder Templates
- Mail Merge and Email Templates
- Email Capture
- Autofiler
- Fillable Form Tool
- Quoting Tool

During the 2024 tax season:



More than 38 million documents were uploaded into SmartVault



Over 68 million documents were downloaded from SmartVault



Over 217,000 e-signatures were requested through SmartVault

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If you are not using SmartVault in your practice and with your clients, you are gambling with their money, your money, and your very practice.”

Eric Green, Managing Partner, Green & Sklarz LLC
Founder of Tax Rep Network

Learn more at
smartvault.com/eric-green