



The Institute of Certified Bookkeepers

**Institute of Certified
Bookkeepers
Software Review**

2017

Company Background

Founded in 2008, SmartVault came into the UK market to fill the gap formed by the introduction of GDPR regulations for securely transferring files.

SmartVault has a sister company, Virtual Cabinet which is aimed at large accountancy practices. Together they have over 150 staff throughout the US, UK and Australia.

The Product

SmartVault provides a single, online platform to manage, share and electronically sign files. Clients can securely share data with the bookkeeper and view chosen files when needed. SmartVault sends notifications when files are shared. It also integrates with DocuSign to enable electronic signatures and with Outlook for emailing links.

Key Benefits

1. SmartVault allows for GDPR compliant file transfers.
2. The data storage portal is branded with the bookkeepers logo and colour scheme so appears to the client to be from within the bookkeepers practice.
3. Via the portal, the client has access to their information 24/7 and therefore the bookkeeper spends less time finding files for them and more time providing bookkeeping services.
4. Clients can upload and download files as required.
5. Each folder can be set to send notifications when files are uploaded or downloaded.

Strengths

1. GDPR compliant
2. Bespoke file folder setup, tailored to the bookkeepers needs
3. The new client folders automatically populate with the bespoke file structure
4. Connected desktop works like a standard folder structure within the bookkeepers desktop
5. The bookkeeper can print to pdf which will save any file in pdf format in the folder of your choice within SmartVault

6. Each client can have access to the folders that are relevant to them, it is not necessary for all clients to view the same file types
7. When the bookkeeper adds a new year into the folders for a specific service, the system will automatically add all subfolders.
8. For larger practices, clients can be allocated to employees within the bookkeeping practice, so they can only view their own staff.
9. The bookkeeper can upload generic files which can be accessed by all users of the system.

Weaknesses

1. At present the system is set-up by default to be American so lingo and expected return frequencies are inaccurate. That said, SmartVault is in the process of addressing this weakness with updates expected in the near future.
2. The engagement feature which is used to add new years for folder types is not currently customisable and does not include some accounting options which are normal within the UK.
3. Set-up is quite complicated but assistance is available on a one to one basis with an implementation specialist to make the process easier.

Value for Money

In this ever-increasing digital world, having a solution that offers compliance, security and flexibility is a necessity. SmartVault offers this at an affordable price, charged by user, so it remains affordable for small businesses. In my opinion SmartVault offers excellent value for money.

Testimonials

The reviews left online for SmartVault are very positive. The vast majority give 5 stars with comments including –

“I have been using SmartVault for several years and find it an invaluable tool in our remote practice.”

“Highly Recommended”

“SmartVault Gives Me and My Personal Documents Peace of Mind”

“Great for bookkeepers!”

Summary of Review

SmartVault offers an integrated solution, designed to make file transfer and storage easier. It can be used by individuals and larger businesses alike. It is customisable and can be branded. Once the set-up is complete, the system reduces manual processing time and is user friendly. It is aimed at bookkeepers and accountants, and as such will be of benefit to all ICB members.

Disclaimer

The Institute of Certified Bookkeepers having reviewed SmartVault software package cannot be held responsible in any way for the actions of the company or their software. This review is merely an unbiased overview of the software package. Any enquiries should be directed to.....