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Provo company's software ends paper storage

Electronic filing » With new money, eFileCabinet out after new markets

By Tom Harvey
The Salt Lake Tribune

Posted: 01/20/2009 02:53:01 PM MST

Provo-based eFileCabinet aims to make good on the elusive promise of the "paperless office."

The small software company has launched a version of its software and received an infusion of capital to expand its marketing. That's a leap for a company whose origins were in a program developed by a Provo accountant for his own use.

The 7-year-old company recently received \$1 million from the Canopy Group, with which it intends to jump into other markets beyond its large base of accounting firms. The privately-held company's products are in 3,000 businesses with 20,000 users.

Its software allows a business to electronically store all kinds of files -- including text and tax documents, spreadsheets and e-mails -- and then retrieve them quickly.

Eric Nuttall, a partner with the Orem accounting firm Hawkins Cloward & Simister, said his company settled on eFileCabinet eight years ago after searching for a solution to its constantly growing paper files.

"Storage space is always an issue," he said. "We kept seeing our storage space requirements increase each year."

Nuttall said his firm has 200 gigabytes of documents in electronic storage, which in paper terms would mean storage rooms filled with file cabinets, plus the staff to manage them.

James Blaylock, a Provo accountant, founded the company after creating a solution to document management for his own firm. Word of the software spread, and with it demand. Blaylock

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founded eFileCabinet in 2001 to improve and market the software.

Now, eFileCabinet is the No. 3 software for document storage for accountants, said CEO Matt Peterson. With the cash infusion, it is expanding from that base into medical offices, law firms, banks, title and mortgage companies, and similar businesses.

"We are kind of this obscure company based in Provo, Utah, with a national customer base," said Peterson. "We've been very aggressive getting our name out in the past few years."

Peterson was named CEO in July 2008. Blaylock is board chairman.

Ryan Nielsen, vice president of Bonneville Bank in Provo, said eFileCabinet has increased productivity at his office because employees can

more quickly retrieve documents. "It makes their jobs quicker so you are able to carry fewer personnel."

With 31 employees, eFileCabinet isn't looking for a big expansion of staff, said Peterson. Instead, it intends to work through third-party vendors. It hopes to triple its resellers within a year.

The company's typical sale is to an office with 10 to 15 employees.

The choices for paperless office products are numerous. Peterson said eFileCabinet tries to distinguish itself by pointing out the stability of its system and its ease of use. It also generally costs less, with its average sale being \$2,500 for five employees.

Peterson said the company as "somewhat recession resistant" because it can tout its product as a money saver, allowing a firm to do away with storage space and the people who manage it.

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