AccountSight
a Foxit Company

Time Tracking and Billing Software

Easy, robust, customizable & affordable integrated Time Tracking, Resource Planning, Expense & Invoicing for SMBs, SMEs and Large Enterprises.

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www.accountsight.com (463) 255-8759 info@accountsight.com

Headquarters : 39355 California Street, Suite 302, Fremont, CA 94538, USA

AccountSight for Professional Services

Despite the fact that companies in the professional services sector come from a wide variety of fields, such as attorneys, architects, financial planners, software engineers, consultants, advertising specialists, and recruiting agencies, they still face recurrent challenges, such as administrative responsibilities and the management of employees.

As a result of new business models, increasing client expectations, and significant financial constraints, professional services need to rethink their operations and business processes in order to drive profitability with a segregated ecosystem. Due to changing worker demographics, frugal buying behaviours, and the pace of technology, Professional service organizations must adapt to these dramatic shifts.

Below are some of the most common challenges that businesses and the professional service industry are dealing with worldwide:

- Workers nowadays seldom sit at a desk or hang around in the workplace. The development of on-demand and mobile workers, contractors, and part-time employees is changing how businesses recruit staff. Indeed, Ladder · predicts that 25% of North American professional employment will be remote by 2022, with more remote possibilities through 2023. This is not unexpected, given that millennials will make up most of the workforce by that time.
- According to the latest forecasts from the World Bank, a significant and prolonged slowdown is expected, with global growth projected to decrease to 1.7 percent in 2023. This is a notable decline from the previously expected 3.0 percent forecasted six months ago. The decline is widespread as per-capita income growth is expected to be slower in almost all regions of the world compared to the decade before the COVID-19 pandemic.
- Disruptive technologies sound like something you might want to avoid. But don't be fooled: they're the most important innovations of our time. Businesses are changing the way they operate, and humans are learning to work in new ways.

To maintain business success, companies must develop lean operational efficiency by carefully managing clients, projects, costs, and expenses. Without such attention to detail, projects, profits, and billable hours are all at risk of being lost when we miss deadlines, clients are unhappy, overrun costs, and untracked projects go unmonitored.

To adapt to and prosper in the face of these new problems, AccountSight provides you with tools to assist mitigate their effects.

By providing frequent updates, project managers can help to keep clients feeling informed and engaged. This helps to defuse the frustration that often arises during a project when delays occur.

Professional services have always been demanding. Project-based work is unlikely to grow simpler in the foreseeable market dynamics due to increased client expectations, a competitive business climate, and the need to keep up with fast change. However, this difficult landscape need not be overwhelming. Firms may position themselves for long-term success with the proper tools and partner.

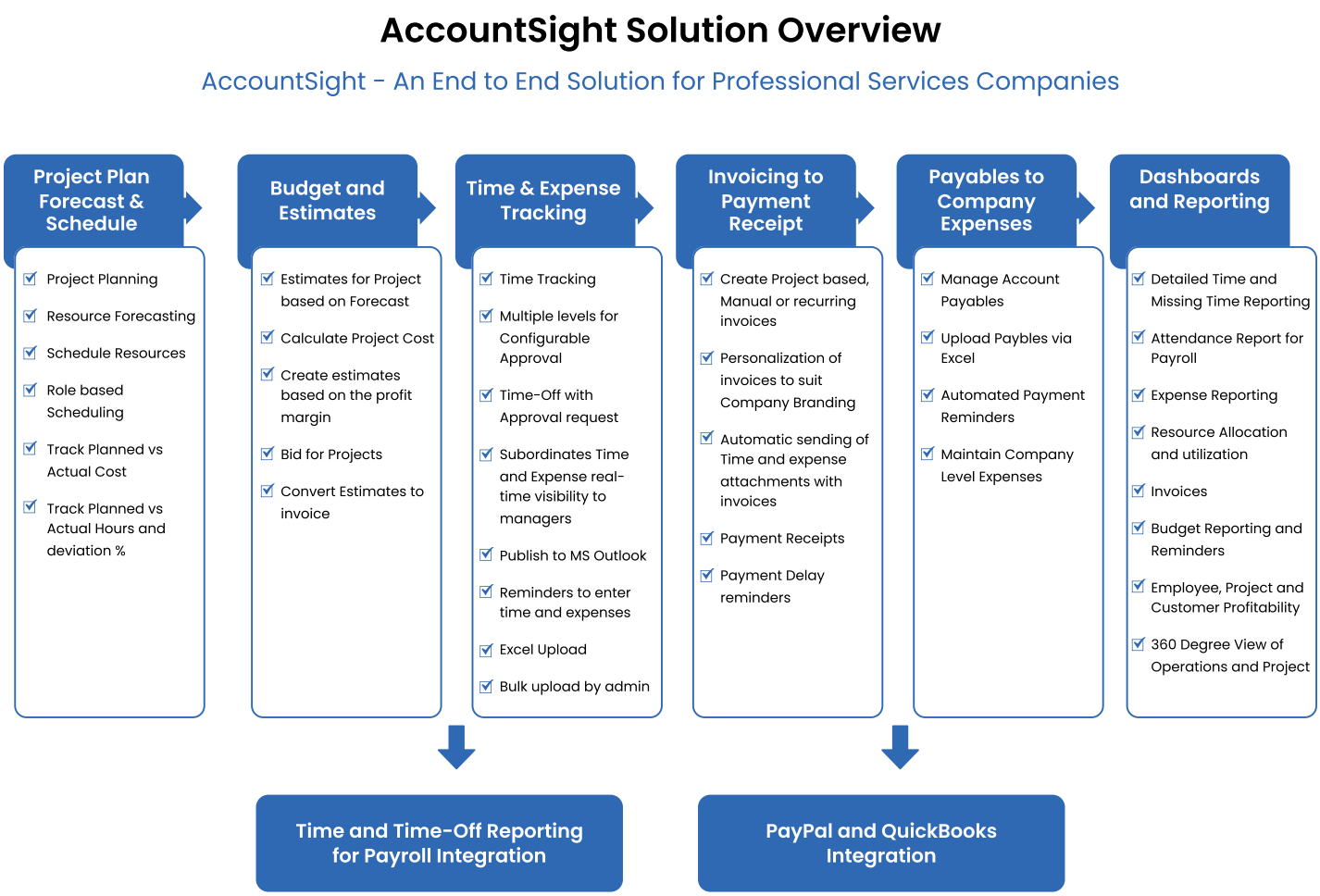
AccountSight streamline operations, boost visibility, and provide project-based teams the power they need to optimise revenue. Learn how AccountSight can help Professional Service and Project Driven Firms achieve their goals.

Keeping up with customer expectations

There is no doubt that the services industry faces fierce competition. However, competition has reached an all-time high in recent years, as companies expand into new markets, establish higher client expectations, and utilize technology to offer new services.

The result: a spike in competition that is forcing businesses to rethink their strategies.

The most successful services businesses are broadening their offerings to include additional services —which will lead to increased client satisfaction and an increased share of their return business. According to Mavenlink, Client expectations are increasing in quality of work (51%), speed of service delivery (50%), cost of work (48%), transparency (37%), and accountability (37%).



The Execution of Projects

Professional and services firms typically exchange substantial volumes of information on a daily basis. The dispersion of crucial data across multiple team members and applications may pose several obstacles that can impede timely project delivery.

Organizational Silos:

HR, sales, finance, project delivery, and other divisions function separately in many projects. They need a standardized methodology. All departments often utilize different tools and do numerous time-consuming activities manually.

Scope Creeping:

Consensus has reached on next steps. You and the client have agreed and signed off on a comprehensive statement of work. You've passed the first threshold when the customer responds, "That's fantastic, but I assumed if it would contain..."

Lack of project development insights:

Due to fragmented data and antiquated tracking technology, project and resource visibility gets lost. If communication has been poor throughout the project, explaining delays and disruptions to a client becomes challenging. Profession services needs help to keep clients apprised of progress and delivery dates and often needs help reallocating resources across different projects and customers. With transparency, it is possible to foresee the full range of outcomes.

Administrative manual activities:

For efficient administration across all divisions, project consultants often need to update the same data many times in different systems. They may need help keeping track of progress and issuing invoices without accurate information. They sometimes have to shift through several sources and various forms of communication to obtain the information they want. Transferring info from one software to another is laborious and prone to error. Dispersed data and manual interventions might jeopardize project success and timeliness.

Project success rate

01 Join me in this fantastic project.

02 Let's commit to an impossible deadline now.

03 Let's broaden the scope and make significant alterations.

04 Let's ignore costs and deadlines for once.

05 It's time to go our own way and disregard convention.

06 Puzzled as to why I can't evaluate my success.

07 This project has taken a long time.

08 Let's check in and see where things went wrong.

09 Cut our losses—the project will be late and beyond budget!

The essential part is ensuring that all your projects, cash, and resources are adequately accounted for and recording your time spent working wherever it is required. The following best practices are advised in response to each of the aforementioned difficulties:

Always maintain a steady pace of execution:

When you have access to your own data, it's much simpler to plan for typical procedures like statements of work, requests for changes, and project escalates. Better still, when your project's profitability and customer happiness rise in tandem with the quality of your data, you may take pride in both.

Minimize inaccuracies:

Everything functions more smoothly when unnecessary manual steps are eliminated, and data is transferred to automated systems. It is possible for workers to accurately record their time spent on various tasks, both in and out of the office, reducing the likelihood of unaccounted-for billable time. In addition, your budget will thank you for cutting down on the expenditures of running the business.

Think ahead and act:

Real-time project visibility empowers decision-making. Using in-depth status reports that compare actual results to those predicted by the budget allows you to make course corrections as needed to ensure that the overall project is completed successfully and on time. Before making a choice, consider the implications of shifting resources across projects. Advantage: it is simple to keep the customer in the loop on any modifications or additions

Adequate planning:

Scope creep handled by identifying the change. Tell the customer you may continue if it's minor, but it wasn't in the original specs. Before starting, discuss with the customer whether the problem might impact the project. If the customer wants the modification, consider the expenses.

Knowing where your project stands allow course corrections mid-flight, fueling continuous progress.

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Resource Management & Utilization

Is there an emphasis on facts and impartiality in making allocation decisions before negotiations begin? Or are factors like team chemistry and politics involved? Do some supervisors insist on reusing the same employees for every project?

Timely and economic resource allocation is critical to fulfilling project deadlines and attaining corporate goals. It is challenging for resource managers to enhance resource utilization when there is no established method and integrated planning overview because of this inability to track progress in real time, vital projects often rely on best guesses when it comes to personnel.

☑ Suboptimal oversight of project resources

Documenting your team's talents and expertise will simplify determining how to allocate resources across projects. While striving to maximize both resource utilization and billable rates is commendable, it can only be done with visibility into current and future projects. It's challenging to make intelligent recruiting selections when you lack a bird's-eye view of the project's workload.

☑ Low Employee Utilization Rates

Keeping track of billable time can take time and effort. If you want to maximize your hours, keep an eye on your workers' activities, ideally with software that can analyze the data. Make sure nonbillable employees aren't taking on tasks that should be assigned to more skilled workers. And always take advantage of each employee's strengths.

☑ Employee burnout is high owing to unreasonable job expectations

Maintaining a high performing, engaged workforce is essential to the success of your organization. When resources are stretched too thin, morale drops, and people stop trying. Employees may feel there is no plan for their professional growth when management needs to see the full range of potential talents and experiences. If you need help retaining good personnel and hiring new ones, you won't be able to maintain your company growing steadily.

Most likely, your professional services firm eventually sells one thing and one thing alone — the knowledge of your consultants in billable hours. With time being the most valuable asset, you need reliable methods to monitor resource use and billing.

Matching business needs with resources:

Staffing new ventures become more scientific and systematic approach when resources are assessed equitably based on common skill sets. Through constant resource allocation oversight, you will be aware of when and how to transfer resources to optimize the project results. Including the capacity to record resource attributes such as expertise, experience, time zone, cost profile, and location.

Incorporate managerial practise:

Accurate analysis requires the most recent statistics available. Getting constant data entry into the system is generally the hardest hurdle. With the use of monitoring dashboards, you may compare billable and nonbillable hours to evaluate resource utilisation.

Accuracy in Predictions and Projections

Forecasting your pipeline and staffing requirements is a major challenge unless one has a brilliant time machine. The recruiting process is fraught with unpredictability. Hence, it's essential to have strategic planning.

Choose your view

Collaborate with your team using whatever project view (grid, board, or timeline) works best for you.

Examine graphical representations

Collaborate with your team using whatever project viUnderstand the relationships between tasks with help from highlighted task paths in a timeline viewew works best for you.

Make it easier to schedule tasks

Schedule your time effectively with the help of two way sync calendar.

Communicate & collaborate effortlessly

Collaborate on projects, resources, and technology with AccountSight.

- Even the most well-planned initiatives in a services-based firm may run into trouble when it comes time to hire staff. Resource managers require help choosing the right resource and matching them to a project with their complicated mix of characteristics and talents. Moreover, it is crucial to be ready to respond quickly to unforeseen developments after allocating resources.
    - The demand for most businesses that provide professional services ebbs and flows with the seasons. We can see this in the increased demand for auditing and accounting services near the conclusion of the fiscal year. In addition to handling new clientele, accountants and auditors have the added burden of completing year-end tax filings and certifying financial statements.

- It is difficult for managers to find and assign skilled consultants to diverse project duties if they cannot predict the pipeline projects in advance. In addition, there is a need for more consultants because of the disparity between supply and demand during the seasonal peak, which necessitates rushed solutions, drives up costs, and causes delays in the project.
    - Work estimates often fall short unless they are based on a comprehensive collection of historical data relating to the effort required to complete individual tasks within a project.
    - Without insight into future resources, go-live estimates are inaccurate.

It's easy to be more efficient when you have access to information about past projects. Your team will be able to plan and execute tasks with confidence, morale, and purpose.

Cash flow

When a company's capital, including retained earnings, is invested in working capital, it has difficulties generating cash flow. The two most important sources of working capital in the professional services industry are unbilled Work in Progress (WIP) and unpaid invoices. They may also arise when a company invests in assets without arranging for the necessary financing to mitigate any resulting disruption to the cash flow. When this occurs, the company's profits are adequate for the partners' distributions. As a result, the lack of cash flow is due to working capital expenditure and the purchase of fixed assets.

☑ Rapid expansion in comparison to available resources:

A company's profit is not indicative of its cash flow. Rapid expansion necessitates significant expenditures in staff training, material prices, and overhead. Such investments will significantly reduce your cash flow. Concentrate on maintaining a good cash flow. Profit growth may be rapid, but this may not be sufficient to fund expansion. That implies you'll have to borrow the rest of the money.

☑ Technology adoption:

In today's unpredictable market, professional services firms constantly seek ways to increase liquidity and improve their bottom line. One proven effective strategy is investing in time tracking and billing software. By systematically examining and identifying present system gaps, firms can streamline their operations and reduce inefficiencies. This reduces time while also ensuring proper billing and higher income. With the right software, firms can easily track billable hours, monitor project progress, and manage client relationships more effectively. Additionally, the data collected from time-tracking software can be used to identify trends and make informed business decisions. To summarise, investing in time-tracking billing software is a wise decision for any professional services organization seeking to remain competitive in today's fast-paced industry.

The Strategies to Adopt to improve cash flow:

Having a healthy cash flow is vital to the growth and success of any organisation. Most recent study by Xero Small Business Insights (XSBI) program indicates that more than nine out of ten small companies experience at least one month of negative cash flow, sometimes known as a cash flow crunch, each year.

Reconcile timesheets and invoices:

In a synchronised and digital time system, project-based tracking, resources have a quick and simple entry of their schedule, which aids in more rapid and precise billing.

Invest in a process automation system:

With all the time and expenditure data Invoicing may be kept and ready to go. Payment delays are common and unavoidable, so do not allow administrative Overhead to exacerbate the situation. Reducing the administrative cost of manual Invoicing may help to enhance overall billing.

Assess the financial viability of the projects:

Keep tabs on and assess your project's and client's profitability. Increase your company's cash flow by incorporating real-time information into future business choices.

AccountSight - A complete solution for professional service companies

Professional service organisations seek a solution that is tailored to their industry and satisfies their unique needs, while dealing with the obstacles given by a changing workforce, modern purchasing habits, and cutting-edge technology.

It is vital to have insight into your organisation, objectives, and resources. Achieve your goals by keeping track of your goals.

AccountSight is the most comprehensive, easiest and pocket-friendly, secure cloud-based solution for professional and managed services organizations. AccountSight offers unparalleled, unified end-to-end control to manage and provide real-time transparency and visibility, thus acting as a catalyst and responsible for exponentially augmenting the growth of enterprises leading to success stories.

Time Tracking/Time-Off

Tracking & monitoring employee time provides insights into project operational efficiency and profitability analysis.

Easy Resource Allocation and Capacity Planning

Real-time resource allocation helps managers balance workload. Helps capacity planning and staffing need.

Integrations:

Seamlessly integrated & connected with QuickBooks, Xero, PayPal, and Foxit e-sign with AccountSight.

Standard Dashboard

Intuitive dashboard to track and measure objectives and key results.

Workflow-based Approvals

Multilevel Time-Off approval workflow involving different levels of managers & executives.

Expense and Invoicing

Easy expense management and customized invoicing

Measure Profit and Loss:

Helps in forecasting estimates for upcoming projects based on historical time and expense tracking data.

Reporting

Provide standard & customized versatile reporting to help leaders to make informed & key decisions.

Try AccountSight with No Obligation with unlimited freemium support, book your demo now:

Demo - AccountSight

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