

Do professionals need Practice Management Software?

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Challenges faced by Professional Firms

- No information on cost per job, resulting in delayed actions and impact on profitability in the event of any cost escalation
- Cost of jobs increases due to the absence of a tracking mechanism.
- Debtor tracking became difficult as invoices and account receivables are not linked.
- Delayed invoicing results in cash flow mismatch
- Lot of time spent because of unavailability of information on the go which also results in delayed decisions

Challenges faced by Professional Firms

- Productivity is compromised due to reliance on multiple software products.
- Jobs are allocated and tracked on excel sheets, hence no systematic process to track time spent by resources on jobs i.e. there is no way to measure staff productivity
- Lack of monitoring of staff and tracking of jobs, affects overall productivity.
- Capacity mismatch while working on assignments, leading to unnecessary delays in completion of assignments.
- Relationship with Clients suffer due to missed deadlines, delayed status updates and gaps in communication.

Needs of a Dynamic Professional Firm

Visibility

- Integrate all key important functions.
- All Client information at one place

Tracking

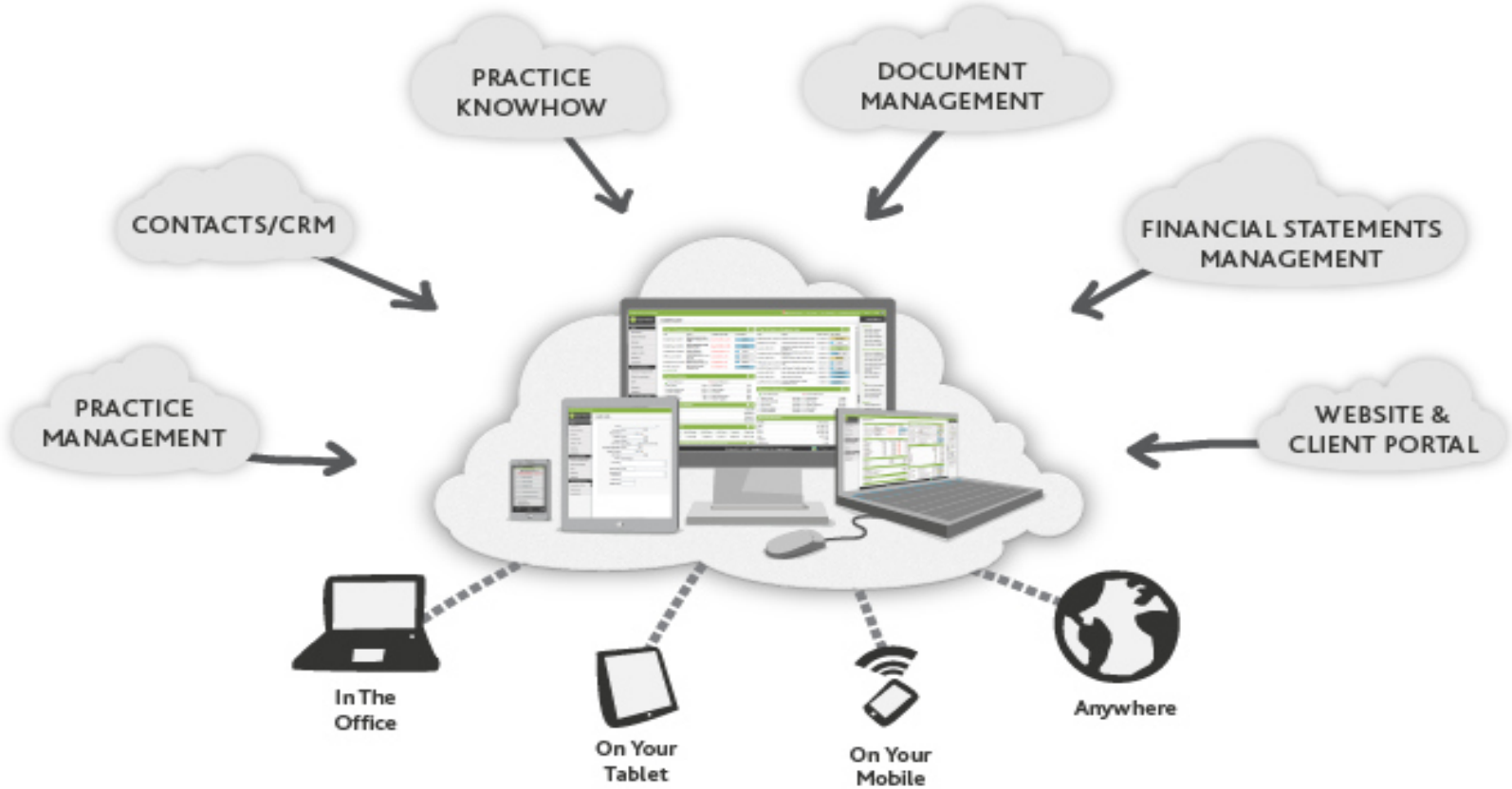
- Track all jobs across the firm (and team-wise).
- Track if resources are optimally utilized.
- Track if the clients are invoiced properly and plug any revenue leakages
- Track if account receivables are kept under control.

Needs of a Dynamic Professional Firm

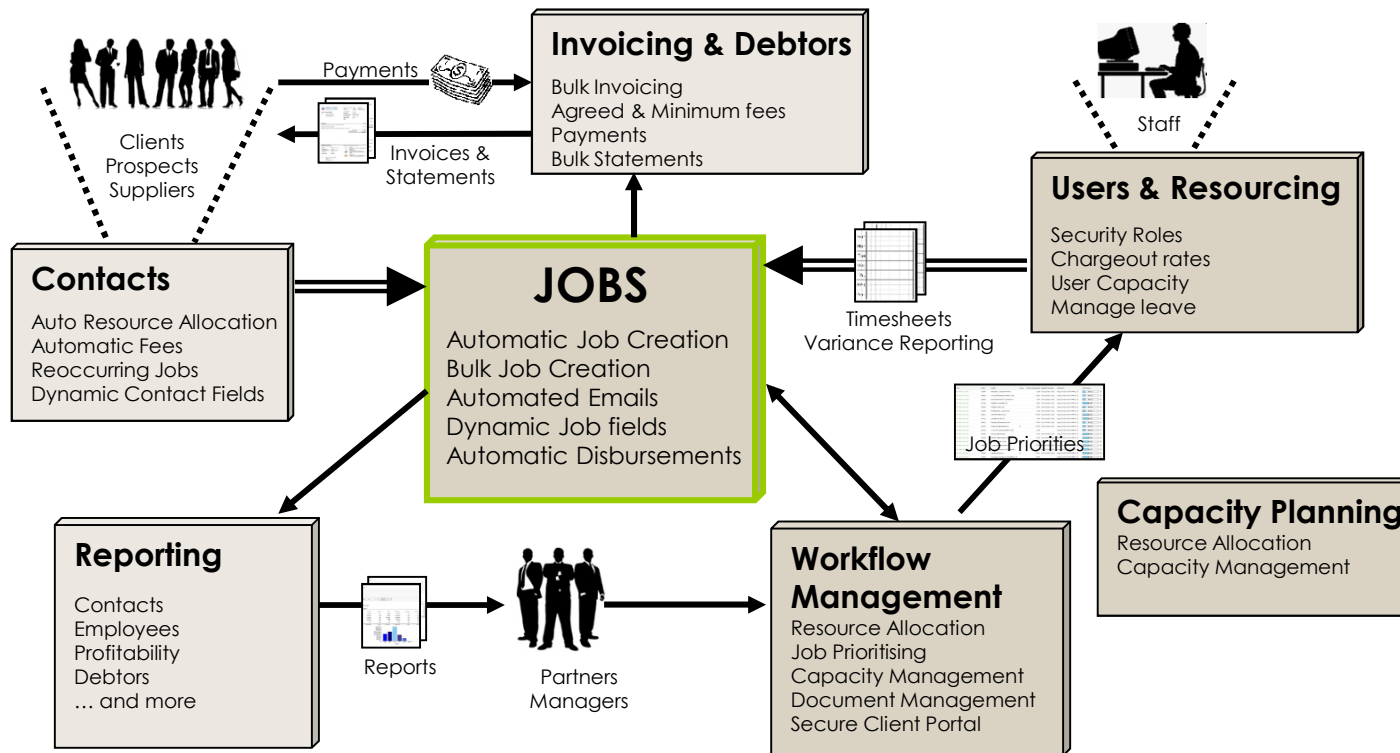
Control

- Are jobs getting completed on time, within the budgeted hours and within the budgeted cost.
- Consolidated report to analyse the reasons for variance and justify the measures taken
- Are all clients profitable for the firm
- Real time control over resources
- On the move, anytime any where access.

Simply depicted



Not so simply detected



What to look for in a PM software

- 360 degree view of a client across the firm's departments
- Auto scheduling of recurring assignments / jobs
- Job Tracking
- Job Costing
- Job Profitability
- Resource allocation & management
- Timesheet Management
- Invoicing & Accounts Receivable Management
- Detailed reporting
- Easy to access from anywhere

Please share your experience !!!