

Honest Feedback From Real Users of Time & Billing Software



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When Every Hour Counts, Billable or Not; Time is Foundation of All Productivity and Profitability Analysis.

Used effectively, time and billing solutions allow you to examine which clients and engagements are most profitable, as well as the clients that you may want to consider dropping.

Time and billing software is the lifeblood of any professional services organization. Time is the only truly limited commodity, and serves as the foundation of all productivity and profitability analysis.

User comments related to the solutions in this issue comment on how to make this analysis process as efficient as possible, delivering a clear view of the top line, bottom line and a wide spectrum of other metrics. Used effectively, time and billing solutions allow you to examine which clients and engagements are most profitable, as well as the clients that you may want to consider dropping. Measure all time – including that which you give to your client without charge – and ascertain the net result of your complete investment.

Information-Rich Tools Lead to Financial Success

Too often, engagement or client profitability is calculated on the back of a napkin, often with a heavy dose of influence from internal political factors. Even if a project's effective rate per hour is not the sole method to gauge success, it is an important factor to consider. Likewise, when you evaluate your staff, utilization – these days – is simply not enough; you also want to know how much revenue each of your employees generates. Effective time and billing solutions will give you an accurate look at productivity across all levels of the organization, with the ability to drill into specific projects or accounts, practitioners or time periods.

Integration Across the Enterprise

No software package is an island in the modern, wired business marketplace. Systems must interact in order to reduce manual entry (and the corresponding risk of error), increase productivity, and generate a single, accurate source of information. It comes as no surprise, therefore, when users comment that the market's most prominent time and billing suites work and play well with other enterprise technology systems, including Microsoft Outlook and a variety of accounting and resource planning applications. The objective is to create an internally consistent, reliable technology environment in which data integrity is secure. With a centralized source of time and billing information, it is easier to generate reports that help you to track the productivity and profitability of key personnel and client relationships.

The ever-present goal of running a business is to generate a profit; all other concerns are ancillary. Time and billing software should tell the entire story about your operation, from where your people are working to engagement-by-engagement margins. With the latest features of time and billing software packages, you can understand what fuels your business at the most fundamental level.

Bruce Andersen, Executive Editor-Practice Management says,

Every year I take time to evaluate my time and billing practices, including looking at the software to drive this function. I generally have time submitted for review daily and reconcile it to client work weekly. This always yields more billable time each month. This is true whether the firm is billing for time or doing "value" billings.

Analytical Tools Expose Profitability

Integration with popular programs makes accounting tasks easier and eliminates duplicate entry.

BillQuick supports a variety of billing arrangements, including hourly, hourly not to exceed, recurring and fixed fee, and handles the write-up/write-down of individual time entries or a bill amount. The program's "Engagement Journal" records billing decisions, as well as issues, activities and collection conversations. Billing capabilities include retainers, discounts, memos and emailing invoices.

Benefits and Features

- BillQuick offers time and expense entry through a PC, PDA, web, email and cell phone.
- The program integrates with QuickBooks, MS Office Accounting and Peachtree.
- More than 350 customizable reports cover, among other areas, WIP, write-up/down, staff utilization and realization.

What Users Say

"We are a service business," says **Alan Fox** of Fox and Fiorino, P.A., in Riserstown, Md. "Our stock and trade is our clients, and our commodity is our time. BillQuick helps us capture our time efficiently and completely. It has lots of analytical tools that allow us to look at productivity – it makes us more profitable. BillQuick has been a good investment, and when you need it, the company provides very good technical support."

Pamela Chapman, of Chalkcreek Consulting in Park City, Utah, has used BillQuick for three years. "As a consultant, I keep track of time. It is so simple. I keep all of my appointments and meeting comments in Microsoft Outlook, which I then transfer into BillQuick; it's a one-time entry. In addition, the company makes great improvements on a regular basis. That's important to me."

Summary

Other key capabilities of BillQuick include adaptable terminology and more than 450 customizable reports and invoices. The Document Management function organizes client/engagement documents and email. Integration with popular programs makes accounting tasks easier and eliminates duplicate entry.

BQE Software
www.BillQuick.com
888-245-5669



Intuitive Design Reduces Learning Curve

The program generates a detailed bill with work codes or creates a customized bill with descriptions and dollar amounts.

ImageTime includes a powerful group calendar that integrates with Microsoft (MS) Outlook and a full featured due date/task management system, both of which integrate with this program's billing system.

Benefits and Features

- ImagineTime has flexible billing with a variety of formats, including narrative bills, detail bills, retainer and recurring bills.
- Contact management and staff scheduling integrate with MS Outlook.
- Robust due date management is available, along with a variety of time entry formats, including security and permissions.
- Time can be entered after the fact, either directly from the built-in calendar or with a PDA device.

What Users Say

"When I came to work here, we had no manual for ImagineTime, so I just started going through the program," says **Laura Westrich** of Robert D. Johnson, CPA, in Colorado Springs, Colo. "It was self-explanatory, and by the second day, I was able to do it – no problem. If I do need help, technical support is excellent, always responding in a timely manner."

For five years, **Marilyn Ahlbeck** of Ahlbeck Company in Des Plaines, Ill., has used ImagineTime for time and billing tasks. "I like the versatility. We can generate a detailed bill with work codes or create a customized bill with descriptions and dollar amounts. Recently, we started using ImagineTime to track budgeted versus actual expenditures. It has been very helpful to see where we are at on a job."

Summary

ImagineTime management reports include realization analysis by staff, client and service code. Engagement tools provide extensive budget-to-actual reporting. The program includes optional menu interface formats for the firm administrator, staff user or the most demanding power-user.

ImagineTime
www.imaginetime.com
877-520-1525



Relational Database Stores Client Data in One Place

Once the data is set up correctly, a company can manage its business and react quickly to solve problems.

Time Matters from LexisNexis provides a single system to save, share and organize all firm information. Each client's projects, plus all of the associated documents, correspondence and other related activities, are designed to be at the user's fingertips.

Benefits and Features

- With the group calendar, users avoid schedule conflicts by instantly checking the availability of multiple people at one time.
- Synchronization support is available for Microsoft Windows-compatible Smartphones, BlackBerry handhelds, and PDAs using the Windows Mobile 5 and Palm Operating systems.

What Users Say

Francis Molinari of Molinari Oswald, LLC, describes his company as a small firm of CPAs and business advisors in Center Valley, Pa. "The software is the front end of our practice management. We use Time Matters and Billing Matters to manage tasks, client data, billing data, scheduling, engagement records and progress. And, it is our sole source of email." Molinari Oswald, LLC uses the Enterprise Version. "It's a relational database of contacts, billing, accounts receivable, emails and engagements, with all of the client data in one place. When you set it up correctly, the data you can get is incredible. It gives us an opportunity to manage our business and to react quickly to solve problems." Molinari says one area that can be overwhelming is the multiple ways to view the information. "There is a lot of flexibility, and with flexibility comes choice. Out of the box, you should take the time to step through the decisions you need to make on the front end. With so many decisions to be made, it would be wise to use a consultant to help plan, implement and train your users."

Summary

Time Matters keeps all records in an electronic, easily accessible format, enabling professionals to always access the information they need, when they need it.

Time Matters
www.timematters.com
800-328-2898



Ready-to-Bill Rules Offer Billing Options

In the print envelope function, users have the option to generate envelopes and labels along with the bills.

Timeslips by Sage 2008 is designed for any business that bills for its time, including sole practitioners and small- to medium-sized service firms with multiple timekeepers on a network.

Benefits and Features

- An improved Billing Assistant helps create and review bills while tracking the status of individual bills – all within one function. New filtering capabilities and one-click access to Bills and Pre-Bill Worksheets help users manage the billing process.

What Users Say

Caren Schwartz of Time & Cents in Fairfield, Conn., has used Timeslips since starting her business 14 years ago. "I think most people can pick up the basics of using the software very easily, and there is a lot you can do depending on how deep you want to go. You can enter time in different ways, from a Palm, timesheet interface or the entry mode in the software. It (Timeslips) has very extensive reporting capabilities. You can track billable and non-billable time to get information on the productivity of your employees. There also is flexibility in how you bill, through flat fees or hourly billing."

The 2008 version of Timeslips by Sage improved in several practical ways over previous versions, according to **Terry Rosenthal** of TSR Consulting Services, Inc. in Chicago, Ill. "Now, a user can set ready-to-bill rules. For example, the criteria for when to bill clients might be based on a certain number of hours to date. Another improvement is the print envelope function. You have the option to generate envelopes and labels along with the bills."

Summary

Timeslips by Sage offers simple bill creation and payment tracking, as well as remote access options. This program integrates with other accounting software, including Peachtree, QuickBooks, Time Matters and Microsoft Office solutions.

Timeslips by Sage
www.timeslips.com
800-285-0999



Built-in Interfaces Enable Data Exchange With Other Programs

Get a real-time view of all the people working on projects at different times, worldwide.

The Tenrox Time and Billing software solution provides built-in project controls; data quality/consistency at point of entry; active compliance; real-time analytics; and certified integration with payroll, accounting and project systems.

Benefits and Features

- Eliminate spreadsheets through managing and accounting for differentiated time by project, resource, unit and other variables. Get a real-time view of all the people working on projects worldwide.
- Included in Tenrox are configurable time and attendance, overtime, and leave management features, as well as compliance with local regulations and government regulations.
- The configurable work time, overtime, approval and expense reporting policies collect, and manage and track time and expenses based on use requirements.
- Tenrox billing has multi-currency tax support with exchange rate history and automatic currency exchange rate updates. Billing methodologies include milestone, cost plus hourly, daily and recurring billing.

What Users Say

Dino Chronopoulos of Thoughtcorp, an IT consulting firm in Toronto, says accurately tracking time and materials is vital to his business. "With annual revenues of \$20 million, we depend on Tenrox Time and Billing. It is a solid system with good functionality."

"We've been using Tenrox to track our time and expenses for about a year and a half," says **Mona Wilcock** of P2 Energy Solutions, a 600-employee software and services provider in Denver, Colo. "I find that Tenrox is user-friendly and flexible. It's complex, but not hard to learn."

Summary

With Tenrox, interfaces with other systems are built-in right out of the box. No custom programming is needed, and data can be exchanged with leading systems for accounting (Great Plains, Sage ACCPAC, SAP Business One, QuickBooks), payroll (ADP, Ceridian, Paychex), ERP (SAP, Oracle, PeopleSoft), project management (Microsoft Project), and CRM (Salesforce.com, Microsoft).

Tenrox

www.timesheet.com
877-483-6769



Analyzed Receivables Spur Collection Efforts

There is no duplication of efforts in maintaining an accounts receivable, contact, mail or time billing list.

TPS Software takes advantage of the latest software available from Microsoft (MS) to seamlessly integrate many features, including powerful embedded links to MS Outlook that provide instant access to Contacts and Calendar features. A SQL version will be available in 2007.

Benefits and Features

- A few mouse clicks display the entire history of a client's business, enabling users to quickly determine the profitability of any individual engagement, client or company.
- By integrating with Microsoft Outlook, there is no duplication of effort in maintaining an accounts receivable, contact, mail or time billing list. Each client and contact is entered once.

What Users Say

James C. Mahoney, CPA, of West Toluca Lake, Calif., reports that TPS Time & Billing streamlines his billing process with four employees keying in tasks, times and client numbers. "Then, at the end of each month, it takes less than an hour to bill 600 clients. It used to take half a day. My collections have gone up because I can analyze my receivables."

"The fantastic benefit is how well TPS interfaces with Microsoft Office, especially Word," says **Bradley Kirschner, CA, CPA**, of Seattle, Wash. Initially, TPS Time & Billing appealed to him because it was cost effective for a small firm. "I can produce everything from cover sheets to audit confirmations – all of the documents that go out with every tax return – as customizable form letters. I use TPS and my Outlook database to send group emails."

Summary

TPS reports its goal is to be "THE Time & Billing AND Practice Management Solution designed specifically for small- to mid-sized accounting professionals." As a result, TPS only markets to accounting firms.

TPS Software

www.tpssoftware.com
888-877-2231



Time and Expense Data Captured by Customer and Activity

In conjunction with QuickBooks, Timesheet tracks labor costs.

Designed for the entire enterprise, Journyx Timesheet can automate the management of employee timesheets and expenses for project control, customer invoicing and payroll processing.

Benefits and Features

- Automate labor intensive payroll, billing and project cost accounting activities.
- Total cost of ownership is reduced by having Journyx install, host, maintain and upgrade a system.

What Users Say

Terry Bussell of It All Adds Up in Sanger, Texas, first recommended the software to replace an Excel spreadsheet system when he was business manager for a civil engineering firm. "They are still using it. I provide services for them, offsite. Everything is done through the Internet." Although there is a learning curve, he feels the flexibility is phenomenal. "You can assign daily or weekly timesheets, and designate employees or departments as hourly or salaried. And, in conjunction with QuickBooks, Timesheet is a great tool for tracking labor costs. Journyx also acts as the host for Bussell's clients. It's a small monthly fee that covers automated updates and tech support."

"We provide outsource accounting services and used to hard key-in data; then we'd have to file all the documents ... I hate filing," says **Robyn Burns** at Aimsourcing in Austin, Texas. "Journyx is designed to capture timesheet, expense and mileage data, and easily customizes for various business requirements. The software captures all time and expense data by customer and activity, streamlining the data collection effort. It's available 24-7, anytime, anywhere. So no more excuses for not entering time! Everyone can find access to the Internet these days."

Summary

In order to help companies identify profit opportunities along the per-person, per-project continuum, Journyx offers patented technological solutions that are flexible and adaptable across five platforms and multiple projects.

Journyx, Inc.
www.journyx.com
800-755-9878

