Dustin Wheeler • Sep. 08, 2011

2011 Review of Time & Billing Systems

Among the many words of wisdom attributed to American statesman Benjamin

timekeeping often result in billable time disappearing into the black hole of lost hours, never to be seen or heard of again. With the constant interruptions that multitasking accountants face every working day, precious minutes can be rescued from permanent oblivion with a strong time and billing system, armed with stopwatch-like timers that accurately and automatically convert recorded time into invoices.

Many firms do not bill by the hour for all tasks, instead using fixed-fee arrangements, value pricing or a combination of methods. Regardless of a firm's billing strategy, tracking time is widely considered to be an important practice for measuring costs and profitability for specific clients and engagements.

In recent years, invoicing has evolved in time and billing systems to give firms extensive customization options for the layout, text and colors of invoices. By taking advantage of these features with a little creativity, invoices can be used as a branding and advertising mechanism instead of just a collection tool. Many of the leading time and billing software packages provide multiple delivery methods, including PDF attachments to e-mails and a medium by which to pay by credit card or PayPal, satisfying many of the growing younger generation of clients who prefer to pay electronically. With web-based programs, accountants can even enter time and produce invoices while at clients' offices, increasing the likelihood of being paid in world record-breaking time.

Capturing and disseminating accurate and detailed information in time and billing software is essential for effective reporting. Management can make more informed decisions with real-time data showing the profitability of services, clients and staff.

The websites for each of the time and billing systems reviewed here include sections with customer testimonials. After reading several of them and speaking to many practitioners, it is evident that successful implementation of a time and billing

software improves a firm's operations and revenue stream. A few satisfied customers

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