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For many professionals, the concept of practice management has long been a challenge to precisely define. But new technologies are increasingly giving firm partners and managers greater control over aspects of their practices that were, not too long ago, somewhat intangible. This enhanced control over all of the many areas of a professional practice are crucial to breaking the productivity barriers that can limit a firm's ability to take on more client engagements with the same staff, and thereby growing their practice by working smarter and more efficiently.

As many thought leaders in the profession are helping to identify best practices as they involve the new technologies available for accounting professionals, it is becoming clear that the key to firm productivity lies in maximizing the efficiency of internal workflow processes. Yes, once again, "It's all about the workflow." And there is no singular program within a practice that can have greater impact on overall processes.

Whether billing by the hour for all or some engagements, using a "value-based" flat-fee structure, or a mix of both, most professionals acknowledge that time management is an integral component, allowing management to either bill directly for time spent on client work or to assess the current flat-fee structure in place. And time tracking, on a per-professional, per-client, per-task and overall firm basis can offer extensive analysis options, helping to find the areas and members of greatest productivity. This analysis can also help find "lost time" and expenses that can drain a firm of its resources.

Many time and billing systems are available (see the review that begins on

internal and client collaboration, project management capabilities, full AR management options, extensive reporting features, detailed analyses, workflow oversight, calendaring, managerial processes, and even contact and employee management functions. New technologies are even enhancing the core billing and receivables functions, with electronic distribution of invoices and even integrated options for accepting credit card payments electronically.

While practice management begins with time, it continues in a constantly evolving practice workflow that makes the best use of all of its resources. By integrating with the other programs within a professional firm, including both client service and internal management systems, a practice management application provides day-to-day utilities for general firm staff, while giving firm management powerful insight into their practice.

Practice Management:
2010 Review Sections

- **Basic System Functions**
  - General Navigation/Ease-of-Use
  - Designed for accounting pros
  - Scalability
- **Time Management Capabilities**
  - Timesheets, timers, multi-staff views

CaseWare International Inc. — Time

CaseWare has long been a mainstay in large legal practices and the top 100 accounting firms in the country, offering a suite of professional applications focused on time and billing, engagement management, financial analysis, audit applications, benchmarking tools and advanced database engine tools.

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- Project management

  - options
  - WIPs, budget-from-estimate
  - AR management
  - PO management
  - Customization
- **Management Features**
  - Dashboard overviews (AKA Snapshots)
  - Managerial reporting analysis
  - Security features/user roles
- **Integration & Data Management**
  - Data output options
  - Integration w/payroll and professional accounting systems
  - e-Functions: Invoicing, payment, remote access
- **Help/Support**
  - Built-in Support Features
  - System Updates
  - Support website/ documentation
  - Live Support
- **Summary & Pricing**

CCH, a Wolters Kluwer business

engagement processes...

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Thomson Reuters — Practice CS

Thomson Reuters offers Practice CS as a part of its CS Professional Suite of tax, accounting and business management programs, providing an overall practice management application that includes time and billing, productivity analysis, staff management functions, contact management with Outlook integration, and project management capabilities.

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Redesigned Office Tools Pro Offers New Interface and Features

Office Tools Pro has been a popular choice for professional service firms for many years, including tax and accounting pr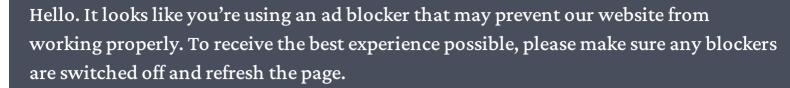actices and legal professionals. The system includes integration with QuickBooks for AR and invoicing functions and syncing with Microsoft Outlook for full contact management capabilities.

2010 Review of Practice Management Systems — Comparison Chart