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**Steven M. Phelan** • Jun. 27, 2012



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Practice management and time management are often viewed as similar functions within an accounting firm. On a surface level view, both will track time and run a

variety of time based reports for billing and invoice purposes. On a deeper level,

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turn, should lead to a greater efficiency in balancing workload and workflow within the accounting firm. Partners and manager simply run appropriate reports that show the work that is in, the current status of that work and if clients need to be contacted for further information.

Another key feature of practice management software is the customer relationship management (CRM) functions built in. Although not as full featured as dedicated CRM solutions, practice management solutions offer the baseline tools necessary for a CRM solution. Most solutions are also built on the Microsoft SQL database platform, which lends to stability and offers scalability on a unified database platform. This allows client contact data to be centrally stored and most systems will also synch data between Outlook and Exchange. From here, direct client communication via email can be accomplished directly within the practice management software.

Each of the practice management solutions reviewed features prevalent use of dashboard technology. Although each vendor treats the dashboards differently, the idea remains the same – upfront and easy to read information. Each dashboard focuses on providing partners and managers with quick answers to common questions and report data through a series of graphical charts. Most of the dashboards allow for some customization to further enhance the information needed on a firm by firm basis. These dashboards also provide partners and managers tools to monitor staff progress and billable hours as well as keep a pulse on any outstanding billing issues.

One key difference between each of the reviewed products is the way product integration is implemented. Each vendor views the importance of integration differently and this leads to some inconsistencies. In some instances, the practice management solution does not fully integrate with other software within the same

suite lineup of products. Most of the solutions reviewed are limited to integration

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Practice CS from Thomson Reuters, is available as a cloud solution. All other products reviewed are wholly available as desktop solutions. Mobility is another area that is not widely supported. With so many professionals working in nontraditional locations, staff members may find themselves outside the office for days at a time. Most professionals have also become reliant on smartphone devices for communication. Tablets have also exploded in popularity over the past year and are making their way into the business process. Most support for mobile technology is limited to synching business contact and calendar information. Although this synching is helpful, it is oftentimes dependent on Microsoft Exchange technology which many small businesses may not have implemented.

Practice management software provides a multitude of tools to manage time, projects and staff, all housed in one software solution. Each of the products reviewed may be used as a standalone product regardless of the tax and accounting solutions currently implemented. The reviewed practice management solutions also provide entry-level CRM capabilities to keep track of current and potential clients. With the summer months coming up, now may be a good time to assess some of the efficiencies within your accounting practice and potentially gain some new clients.

Firm Management • Technology

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