& Billing Software

It is obvious that time and billing software can help manage more than just billing for time and expenses, but narrowing down what a professional services firm needs or expects from such software is not always as simple. And this is where the line between practice management applications and time and billing software becomes hazy — time and billing software is practice management software, but the obverse is not always so. The essential functions of time and expense tracking, invoicing and some form of AR monitoring are key for professional services firms. But many organizations also need full contact management capabilities, greater analysis functions, scheduling and calendaring systems that either integrate or otherwise share data with Outlook, and communications programs that can also synch with Outlook.

Professional services firms underbill billions annually in the United States, and time and billing software can help retain some of that. But to attain all of the potential advantages of the systems, such as increased productivity and efficiency, better managed time and more accurate billing, the software must become as essential a part of a business' processes as the telephone. That requires daily entry of time and expenses because less frequent entries can lack the specific details that assist in billing and review, or result in unbilled tasks. Ultimately, to realize the greatest benefit of any such system, the partners and staff of the accounting firm (or other professional services business) must be devoted to using the system as an integral part of their workflow process.