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2009 Review of Time & Billing Systems

Managing Time & Billing Improves Efficiency

McCutchen

From the Oct. 2009 Issue

Time and billing products have been around for several years now and there are many choices in the marketplace today to fit your firm's needs. These products have evolved over time from initially being somewhat crude and non-intuitive to systems that are now much more user-friendly, flexible and capable of meeting the needs of many firms.

In my opinion, time and billing products have two distinct users, with very different needs. The first user is the person entering time. This user is now being served very well in the marketplace. Most, if not all, of the products on the market today provide an intuitive time and expense data entry workflow. The user that is not being served as well is the person responsible for billing the client.

A time and billing product must make it easy for the firm to create a bill based on the specific needs of the firm. The billing process must be flexible and allow the bill to be presented to the client in a timely manner.

I have always been taught that cash is king. Getting bills out the door sooner allows firms to collect cash sooner. Another reason for billing when services are rendered is that it is easier to collect for your services. It is like fine dining: you spend a lot of money on a nice dinner, have an extra glass of wine and splurge on dessert. Once the meal is complete, the waiter brings the check and you don't feel bad for spending the

money on the meal because you still have the satisfaction of the experience. Then

- **Management Functions & Reporting**
- **Billing Processes**
- **Integration**
- **Support & Help**
- **Overall Value**

As you will notice, there are many choices in the marketplace for time and billing. As a result of this competition. pricing is very competitive. My advice would be to read the reviews based on the features that fit your firm. Find the system that fits your business needs and process, because any difference in price will be recovered in the efficiency your firm will gain.

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Abak Softwares – Abak 7.0

Abak is a Canadian company that has developed a time and billing application focused on professional services firms for the U.S. and Canadian markets, including accountants. The application can be installed on a firm's internal network or can be used by practices as a hosted ASP program.

Read Full Review

AccountantsWorld – Practice Relief

Practice Relief is the time and billing system in the web-based product suite offered by AccountantsWorld. This system was developed specifically for accountants, not other professional service industries.

Read Full Review

BQE Software Inc. – BillQuick 2009

BillQuick is a time and billing product designed for professional service firms, including accountants, engineers, lawyers and consultants. BillQuick has

leveraged its knowledge and experience from other professional services

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ImagineTime Inc. – ImagineTime Time & Billing

ImagineTime's Time & Billing program is targeted at smaller accounting firms and it gets the job done. There is nothing fancy about this product, but we accountants don't like fancy, we just want something that works. ImagineTime fits this mold.

Read Full Review

Sage North America – Timeslips by Sage

Timeslips has a user friendly design and user interface that makes data entry processes for tracking time and expense information simple and straight forward. The system offers multiple entry screen formats, including daily time slips and weekly input screens.

Read Full Review

Tenrox – Tenrox Project Workforce Management

Tenrox is a web-based (SAS 70 compliant) project management solution that has many modules from which to choose. I will focus on the Timesheet and Billing modules for this review. If your firm is interested in the other modules in the product, please visit their website for further information.

Read Full Review

TPS Software, Inc. – TPS Software

TPS is a time and billing product that is specifically designed for accountants in public practice. The product is built on Microsoft technologies; therefore the product has nice integration with other Microsoft applications.

Read Full Review

Virtual Software, Inc. – Virtual Time 7 Virtual Expense

Virtual Software has created a web-based time and billing product that has been

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