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# Column: My Perspective

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Before making any move, it's important to purge an out-of-date perception. Time and billing is NOT practice management. Long gone are the days of thinking a time and billing application can provide a true picture of overall firm performance. The time and billing function is still very important within firms, but it is better thought of as one component within a full-scale practice management solution.

With a new way of thinking on the table, let's take a look at what we should expect



provides a system to quickly update clients on the status of their engagements.

Today's practice management applications should also support a single database. For example, in my firm, we apply all demographic changes within our practice management software. Because we operate within a single-database environment, changes are seamlessly updated in the client's tax return, financial statements, W-2s and at every other applicable data point. And with today's society of smartphone users, practice management systems should allow immediate access to information via mobile devices. This is not a problem in my firm because our database automatically synchronizes with Microsoft Outlook. Can you see the incredible advantages of the single-database environment?

Now, let's talk about dashboards. The real power of more advanced practice management applications lies in dashboard technology. Dashboards provide an at-a-glance view of all data within logically organized "windows." Yes, ALL data … you read that right. You can view time and billing, client projects, staff availability, demographic information, accounts receivable, specific client notes, and so much more. On an individual level, dashboards allow me to record my time, see the tasks assigned to me, and monitor overall firm financials at any time, and all within a single screen. At the firm level, the technology allows everyone to be much more efficient with daily work, track time in real time, and bill on a daily basis instead of monthly, which increases cash flow.

As you read the various articles and reviews in this issue related to time and billing, practice management and firm technology, think carefully about your needs and the needs of your firm. I hope this information helps you gain a better understanding of the options available in today's solutions and relates how these systems can help you better manage your firm and the volumes of data that flow through it each day.