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TECHNOLOGY

Practice Management Products Play Part in Promising Future

Dustin Wheeler • Sep. 05, 2014





Practice management software has evolved over the years from programs that did little more than time and billing to completely integrated technologies providing firm partners and managers with real-time data related to productivity and financial performance. As comprehensive systems, they give firm owners tools to perform a detailed analysis in their practices in terms of project, client and staff management.

The majority of leading practice management software vendors now offer advanced features that include the following:

- **Interactive dashboards**, providing key information for effective practice management in a graphical, summarized and easy-to-understand manner.
- **Workflow and project management**, so that not only billable hours and expenses for an engagement are tracked, but also due dates, project progression, and the staff responsible also become an integral part of the software's functions.
- **Contact management**, which eliminates repetitive data entry and inconsistencies through integration with Microsoft Outlook and tax software.
- **Client interaction**, including scheduling and calendar sharing, tracking the details of phone calls, and generation of personalized client letters and e-mails.

- **Complete invoice customization**, with the ability to create templates, easily switch between different levels of detail that appear on invoices, and alter text with built-in word processors.
- **Electronic invoice distribution**, either by automatically creating a PDF file and attaching it to an e-mail or saving it to a client's portal.

Advanced practice management software doesn't just provide a means to enter data; it automates and integrates it. For example, the tedious task of timekeeping is greatly alleviated with the use of timers integrated with the client and project data. What if, during the middle of working on a tax return, another client calls? No problem. The timer for the client whose tax return was being working on can be paused and another started for the client on the phone. At the end of the day, the information from the timers is aggregated into a spreadsheet-like view for the user to review and submit.

With some firms billing on a value-based system, some charging strictly by the hour, and others doing both depending on the client and engagement, many practice management systems offer the flexibility of handling a variety of billing methods. No matter a firm's revenue strategy, measuring client, engagement and overall firm profitability is important. And this information can be placed front and center for firms' management in dashboards for the easiest and quickest communication of this data.

As many accounting practices have become paperless, more mobile and are moving to the cloud, companies providing practice management software have kept up, adopting the latest technologies and introducing SaaS models of their software. With the ability to print to PDF and with either built-in or integrated document management capabilities, practice management can now be more digitalized than ever before. Mobile apps or web pages designed to fit mobile web browsers have made it possible to enter time and access practice management data when users don't have access to a computer with an Internet connection. With exciting new technologies coming into play, the future of the accounting profession is bright, and easier and more effective practice management is part of that promising future.

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Possible PQ:

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