Isaac M. O'Bannon • Dec. 05, 2014

Over the past several years, two major factors have significantly changed the way many firms operate, both internally as well as how they interact with their clients. The internet, of course, has something to do with this, but it is more in the way professionals are using it and the programs that have been developed to help them be more effective and productive.

First, firms are moving more and more of their operations to the cloud. Not just one

form, preparing financial statements, or other client services. The value is not inherent in the amount of time that a professional spent doing a compilation or an 1120 return ... it is the product itself.

2014 Time & Billing Reviews

AccountantsWorld Practice Relief

BillQuick

Chrometa Time Tracking

ImagineTime Time and Billing

TPS Software

While some firms who have gone to this model have tried to move away from time and billing systems, this is a mistake for many reasons, particularly these two:

1. Firms will always need to provide clients with itemized invoices, whether the clients receive them on paper, by email or online.
2. While not billing by the hour, these firms still need to effectively manage their staff workload and time usage to determine productivity and whether firm services are appropriately priced. Time tracking and management software excels at this function, and cannot be sacrificed.

Until about a decade ago, most accounting firms charged by the hour. While many still do, or at least do for some services, particularly audits, the transition to the value pricing model is similar to the move to "less paper" offices that firms made a few

years ago. It is here and it will keep coming. Furthermore, fixed fee pricing models

This review of Time & Billing systems looks at several programs that offer varying features, including dashboard views of key business indicators, advanced sign-off and review processes, and even human resources functions for tracking paid time off accruals and offering integration with payroll programs.

As with any program as core to a firm's productivity and management, the selection of a time and billing system should reflect how the firm currently manages its services, clients and staff. To achieve the best results from any such program, such as tighter control of billing and firm productivity analysis, all staff at a practice, from partners down, need to use the program reliably and consistently.

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