

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

3136 characters

Before making any move, it's important to purge an out-of-date perception.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 be applied to broad firm management. Time and billing is still very important within firms, but it is better thought of as a function 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 from today's practice management systems. As already mentioned, time and billing is a single function, so a true practice management application should also support full management of projects. But what does project management mean these days? If we look at everything we do in our firm as a project (including 1040s, write-up work and audits) and then break each project into a series of steps (or tasks), it means sequencing each task in an orderly process. A linear process enables staff to work from a logically organized task list, so everyone knows where they are in the process at all times. This not only supports a highly efficient internal workflow, but also 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

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

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. n

Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved