## **CPA** Practice **Advisor**

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It is gratifying to see the natural evolution of software over time, as the more

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SaaS (software as a service) model or as an on-premise installed product. Neither paradigm is universally the "best" because each has its own pros and cons. Web interfaces provide the user with location flexibility for data entry, management and reporting. However, remote access software that allows a user to connect with the home server or desktop provides an alternative that mitigates this advantage somewhat. SaaS products are managed by the software vendor, which greatly eases issues of updates and bug fixing. On the other hand, client/server-based software may give some users a feeling of control and security.

The basics of time entry have changed very little; recent development focus has been on in-depth reporting and analysis, and customization of reports and invoices. These practice management tools are the frontier of profitability and realization improvements. A firm should be able to quickly recoup their investment in new software by finding areas for improvement in staff, client and types of work done. Perhaps even tighter control over billing will close up some holes where time and client expenses are falling through the cracks. Simply becoming aware of what is actually happening in a practice will inevitably lead to upgrades in policies, rates, utilization and workflows. Finally, a dramatic reduction in the time spent on review and billing will translate into more billable hours for the most profitable people the partners and managers.

The vendors of these time & billing products are continually adding more and more features, with a focus not only on the billing side of the equation but also with the availability of add-ons and extended feature sets that come close to the beginnings of actual practice management functionality. Time & billing isn't just time & billing anymore. n

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