



product
sheet

time registration
for project control
and profitability

Ensuring accurate and timely registration of time

For many Professional Services Organisations, quick and accurate registration of employees' time sheets is a key factor in the ability to optimise project and resource management, manage costs and drive profitable behaviour.

Being able to quickly and easily capture the time your employees use on scheduled, as well as odd jobs during the day – replying to e-mails and answering calls from customers, day-to-day visits and other short-term services – is crucial for increasing the number of hours being accounted for and subsequently invoiced.

"Time is money" may be an over-used expression, but when a company's existence is based on providing time-based services, time tracking becomes vital to overall profitability. For this reason, time tracking is the right place to start for any business that is looking to reap the benefits of automating, streamlining and optimizing its business processes. After all, employees' time is the most important source of income, and within the service industry, being able to track time on individual jobs and projects is essential to managing profitability.

These days, managers are required to provide greater visibility and effective internal controls and they are fast realizing that a real-time business view is a corporate necessity. Achieving this view may be easier said than done as businesses seldom possess the right processes and infrastructure to make the most of time resources.

Without accurate information, it is extremely difficult to understand project profitability, to ensure consistent billing, maximize staff utilization, and accurately forecast revenue, all of which are critical factors in running a professional services company and marketing communications organisation.



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...being in control of project deadlines and deliverables

Introducing the Time – on Time concept

Getting employees to submit accurate time entries remains a challenge. There are probably as many reasons for delayed time sheets as there are employees supposed to submit time sheets.

One reason for low quality time capture is the fact that many employees tend to submit their time at the last moment. At that point, time will certainly be entered swiftly – but not necessarily very accurately.

Maconomy's Time – on Time concept is about capturing time immediately after the service has been delivered – not at the end of the week when only the broad picture remains. The result: when the time entered is accurate, more time becomes invoiceable because employees have a tendency to register more time on internal jobs when they are uncertain - or cannot remember - how many hours they spent working on a particular job on a particular day. Also, the Finance department can eliminate time spent on correcting registration errors and sending credit notes to the customer.

Benefits

- SpeedSheet for accurate and quick time capture
- Easy access to the SpeedSheet via Single Sign On and a Maconomy icon in the PC system tray or Mac menu bar
- Mobile Speed Sheet for time capture on mobile phones
- Personal Favourites for quick and easy entry of time
- Favourite management enabling easy distribution of registration information from Managers and Project Managers to employees
- Time – on Hold! The ability to handle incomplete time entries without job or task number via notes
- Postponing completion of entry until submission of Time Sheet

Prompt approval of time

There are two types of approval available in Maconomy – Supervisor approval and Project/ Job manager approval. Typically, the employee's Supervisor monitors the number of hours worked and the number of holidays, sickness days or over-time hours and approves the time sheet from an overall weekly level. The individual time sheet lines may also require approval by the Project/Job Manager.

Depending on the configuration and approval requirements specified, the relevant Supervisor is notified that there are time sheets awaiting their approval as soon as the employee has submitted a time sheet.



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...having full visibility of project profitability

Supervisor approval

Supervisor approval can be carried out at one of two levels. The Supervisor can approve all time based on summary information. In this case, the Supervisor would be presented with a color-coded chart showing a summary of external and total hours per week for each of their employees. Alternatively, the Supervisor can drill down to view the details on a time sheet-by-time sheet basis.

Project/Job Manager approval

The Project/Job Manager's approval represents acceptance of the time charged to the project. A To Do notifies the Project/Job Manager time has been registered on his/her projects. By drilling down, the Project/Job Manager can view the detail of the time sheet lines related to a specific project and can choose whether to accept or reject them. Rejected time is returned to the employee as a To Do with comments.

Evaluation of work in progress

When time is registered on a project or job task, it is visible across all modules in Maconomy. This way, Maconomy's fully integrated solution helps you improve progress management by bringing together all your business processes in one solution. Managers have on-line access to real-time reports and they can drill into revenue and profit details by company, business unit, client, project, job, employee, etc. Also, the employee can register Estimate Time to Completion when entering time.

Time can be invoiced immediately upon registration

The Maconomy Time Sheet enables staff to register their hours anywhere, anytime. Once the employee has entered the required number of hours, the time sheet can be submitted for invoicing (with or without being approved first). A standard workflow is set up in Maconomy ensuring that the relevant Managers are notified about the time sheets awaiting their approval. By automating the entire workflow, you can be sure that no hours are 'lost' because of inadequate registrations.

Improve your cash flow by accelerating the invoicing process

Automating the workflow from the point when your employees enter an hour in Maconomy, to the time when that hour is invoiced is the most effective way to free your tied-up working capital. This will have a direct impact on your company's cash flow. With Maconomy, Managers always have a complete overview of their company's financial status. Furthermore, the solution supports decentralisation of the invoicing process to the individual Manager, which enables businesses to reduce the time from incurring costs to invoicing them.

organic business solutions

Maconomy is a global provider of industry-specific business solutions for Professional Services Organisations. We create a natural relationship between people and processes in professional services organisations and provide the basis for overview, follow-up and decision-making in a way which ensures human as well as financial gain.

Our clients include Semcon, ErgoGroup, Devoteam, Deltares, Millward Brown and agencies within all of the big four global networks Interpublic Group, Omnicom Group, Publicis Groupe and WPP.

Maconomy A/S was founded in 1989 and the corporate headquarters is located in Copenhagen, Denmark. We service and support more than 600 clients in over 50 countries through our offices across Europe and in the U.S., and through an extensive partner network. Today more than 100,000 users worldwide use business solutions from Maconomy.

For more information, please visit

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