



## Optimizing Project Accounting for **Professional Services Firms**

Professional services firms, such as engineering, architecture, and consulting, have specific project accounting needs that revolve around revenues tied to projects. Piecing together single-use technology prevents full accounting visibility and collaboration.



This infographic illustrates the importance of one connected platform that supports all your project accounting needs.

## PROFESSIONAL SERVICES PROJECT ACCOUNTING FROM START TO FINISH

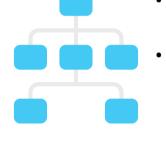
#### **BUDGETING AND FORECASTING**



each project to prevent overruns. Estimate future costs based on historical data and the project's progress.

Create and manage detailed budgets for

## **RESOURCE ALLOCATION**



 Track which employees work on which projects. Allocate labor costs accordingly. Incorporate subcontractor and vendor costs into the project budget.

#### **TIME & EXPENSE MANAGEMENT**



overhead costs. Allocate project expenses and measure

Separate costs tied to projects from

employee time spent for profit analysis.

#### Calculate the value of work performed but not yet billed.



• Ensure accurate WIP reports to aid in

**WIP ACCOUNTING** 

accurate decision-making.

**REVENUE RECOGNITION** 

#### **COMPLIANCE REPORTING**



terms specified in the client contract. Provide financial reports for internal and client use that track costs and profitability.

Ensure project reporting adhere to financial

 Recognize revenue by percentage of completion, helpful in long-term projects. • Tie revenue recognition to project milestones with milestone billing.

### **CLIENT BILLING**



progress or completion of phases. Track T&M and bill clients based on time spent and materials used.

Bill clients based on the project's

# Track project's actual costs against its

**PROFITABILITY ANALYSIS** 

initial estimates with job costing. Monitor profit margins per project to ensure its financial health.

Professional Services firm Safety Management Group leveraged Acumatica as their one centralized platform.

**WATCH NOW >** 



Acumatica Professional Services Edition is the one connected solution that eliminates data silos and connects teams for true project accounting success.

Connect office and remote workers in real-time with cloud and mobile professional services and accounting software.

"One of the huge benefits of Acumatica has been the ability for the technicians out in the field to clock in and out of their appointments. It gets that information back into the office faster."

-BRIAN ROWERDINK, **CONTROLLER (PRIOR),** SECURITY SOLUTIONS

details. Track activities, issues, changes, actual costs, and cost projections from one place. Manage client Automate AP workflows with billing opportunities, **Project** driven by real-time proposals, Management contracts, project costing. Create estimates payments, renewals, and with flexible time and material, compliance Service & **Project** fixed-cost, or documents in milestone billing. one place. Support Accounting **Acumatica Professional** Services **Edition** ĵĵ Ensure resource Leverage powerful availability and Financials & Resource financials with allocate staff, customizable Reporting Management equipment, and workflows. Reporttechnology ing tools provide by team, analytics on prodepartment, ject profitability and timeframe. and progress. Time & Expense Management Capture time and expenses from any device for all resources, which flows into project accounting. **LEARN MORE >** 

Gain a complete view of all project



Acumatica Cloud ERP is a comprehensive business management solution that was born in the cloud and built for more connected, collaborative ways of working. Designed explicitly to enable small and mid-market companies to thrive in today's digital economy, Acumatica's flexible solution, customer-friendly business practices, and industry-specific functionality help growing businesses adapt to fast-moving markets and take control of their future.

For more information on Acumatica, visit www.acumatica.com or follow us on LinkedIn.



simplify project delivery and boost profitability with modern cloud ERP. From proposals to close-out, we replace disconnected tools with smarter, integrated systems. As Acumatica's #1 Canadian partner, our expert team

guides you from implementation to long-term success so you can focus on delivering exceptional service, not managing outdated systems.

Schedule a personalized demo: www.theanswerco.com