REPLICON™

A Guide to Simplify Time and Expense Tracking

Simplify Billable Time and Expense Collection

Manual timesheet and expense tracking can be very inefficient as well as time consuming. If this process is not easy to follow, the resulting data is often incomplete and late.

Employees often find their time and expense tracking process monotonous and difficult to follow. This results in management having to constantly ask employees for timesheets.

When the data is finally ready to be submitted, a manual system means:

- Employees have to dig up the right forms and look up the right project codes.
- Employees may forget how they spent their time and now have to figure out what they did in the past, which wastes more time and can be very inaccurate.
- Employees may forget to fill out every field or they leave out some of their time.
- Employees can't record their time easily when outside the office.
- An administrator has to run around and collect forms from everybody.

These are just a few of the possible reasons for any procrastination encountered when asking for timesheets.

When trusting to a manual system, managers rely on the individual employee's method of tracking. These are usually Excel sheets or printed, hand-written time and expense sheets with reminders on papers and sticky notes. In situations like this, the potential for error is not only possible, it's very likely.

Dealing with inaccurate submissions and timelines and making sure the approval path goes in the proper order should not be taking valuable time away from a manager's day. What would happen if the approving manager was out for the day, sick or on vacation? Does the project approval have to wait? Are most of the project approvals dependant on one person? Could another manager step in, if necessary, and pick up where they left off?

A web-based automated system eliminates having to constantly ask people for their timesheets. Employees receive automatic reminders ensuring timesheets are completed and submitted on time.

An automated system means:

- Necessary project details such as project names, dates and codes are pre-defined in a drop down box.
- Employees can access the system at any time, recording their work as it is completed, ensuring accurate submissions.
- The system instantly checks the timesheet to ensure it is completed as required. There is no possibility for any omissions.
- Employees are able to log on and enter their time from anywhere with an Internet connection, be it their office, their home or even a client's office.
- The timesheet is automatically submitted to the right person in sequence with the click of a button.

This overall process allows employees to avoid omissions and record their time much more accurately. Managers are able to log in and view employee timesheets to instantly know who has submitted data and who has not. Reports can be generated in real time giving the most up-to-date information for timely approvals.

An automated timesheet and expense system is simple to administer and most importantly, simple for the casual user to enter time for project tracking, status and billing. With a process in place that is easy to follow, the data a manager receives is accurate and timely.

Reducing Administrative Costs

Time spent on administrative costs cannot be billed to a client and is ultimately absorbed by the company. Because of this, managers are often looking for ways to reduce the time spent on administrative tasks.

A manual timesheet and expense tracking system often requires much more time than is necessary to process the same information.

With a manual system:

- Employees enter their time and expense information manually and submits to an administrator for review and approve when possible
- The employee has to find out the correct approval path for each project or task
- The administrator usually has to re-enter information into a spreadsheet program for time tracking and another program for expense reports and payroll
- Manual calculations need to be applied for any overtime or time off granting space for human error
- Employees can enter time and information against an incorrect or closed project
- The potential for error and omissions is very high. The administrator may have to send the information back to the employee for corrections and go through the whole approval process again

Dealing with paper-based timesheets and expense reports with receipts stapled onto them can easily double the workload for accounting and administrative employees.

Paper work, printed excel sheets, stapled invoices and receipts can all accumulate over time into one big mess. Manual filing and storage can also make it very difficult if a manager needs to quickly find information on a project from several months back.

With an automated system:

- Employees enter their information instantly through any computer connected to the Internet and an administrator is instantly notified and can immediately review and approve
- The information goes directly through the appropriate approval path and can be instantly approved by the administrator
- Information is only entered once as automatic expense calculations, reports and graphs are generated in real time, allowing administrators to use a single program for any project inquiries
- Automatic overtime calculations eliminate guesswork from timesheets allowing accurate, hands-off numbers
- Important information such as project names, codes and dates are pre-populated in dropdown boxes to eliminate entering any information against the wrong project
- The potential for error is eliminated as specific criteria such as minimum hours worked daily or weekly can be set by administrators
- Omitted fields or incomplete timesheets cannot be submitted as defined in customized admin settings

With an automated system, the piles of paperwork is eliminated. All timesheets and reports can be stored on a secure server, and administrators and project managers can instantly generate a report from a past project.

Get a Snapshot of Project Progress at Any Time

Obtaining an overall view on the progress of a project is an invaluable resource to a project manager.

With a manual or paper-based system, there is no viable way for a manager to see the productivity of employees, or billable time versus non-billable time. For a manager, this means there is never an up-to-date, clear and concise "snapshot" of the overall progress of the project.

Without a clear and concise overview, a manager cannot have confidence in reports and numbers, because they are basically estimates.

With a manual system:

- Managers cannot monitor project progress and step in as necessary to point a project in the right direction
- Managers cannot receive accurate and timely numbers
- There are delays in processing expenses, never giving a real time view of a project's budget

The paper work and necessary calculations involved to get an idea on progress with a manual timesheet can be simply overwhelming at times.

An automated system removes the guesswork from a project's status. With the click of a button, managers can instantly see where a project is in terms of actual hours worked versus total estimated hours. Administrators can segment it further to show hours worked on specific tasks by a department or by an individual user.

With an automated system:

- Managers can monitor the progress of a project and make adjustments prior to going over estimated time or budget
- Managers receive time and expense information instantly, in easy to follow, graphical or detailed reports
- Expenses can be processed and approved immediately, allowing managers to make any necessary changes to the budget of a project

An automated time and expense system gives managers the ability to see the productivity of employees and the overall status of a project very quickly, in an easy to follow manner.

Manage Project Cash Flow

Manage Project Cash Flow Timesheets provide the simple method for tracking time spent working, and thus are the key to timely invoice generation. Timely invoice generation and dispatch is important for two main reasons:

A company is more likely to receive prompt payment the closer they present the invoice to the time the work was done (with data to back up the invoice)

Poor cash flow kills more businesses than poor profitability

With a manual time and expense system:

- There is a high potential for a lag between the date work was completed and the date the information is entered, approved and invoiced to the client
- There are possible discrepancies with invoices; errors causing the invoice to come back to the company

These issues can both slow down the cash flow of a company, as well as cause mistrust with clients due to errors in financial statements and invoices.

An automated system allows a user to instantly enter time and expense information for a project, have the information approved right away and accompany an invoice to the client.

With an automated time and expense system:

- A user can instantly enter time and expense information for a project and have it approved right away
- The potential for error within invoices is significantly reduced due to automatic calculations, gaining customer satisfaction and trust

By using an automatic time and expense system, managers are eliminating any potential issues that will impede their project's cash flow.

About Replicon

Replicon, the Time Intelligence™ company, has over 20 years of industry leadership and is pioneering a new approach to time management. Time Intelligence elevates time as a strategic asset within an organization, to improve operational productivity, performance, and profitability.

Replicon's Time Intelligence Platform offers solutions for global time and gross pay compliance, enterprise time management for ERP, professional services automation, and an SDK for continued development - expanding the company's award-winning portfolio of cloud-based products, including complete solution sets for client billing, project costing, and time and attendance.

Replicon supports thousands of customers across 70 countries, with over 400 employees around the globe including the United States, Canada, India, Australia, and the United Kingdom.

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