

HISTORIC STRUGGLES FOR PROFESSIONAL SERVICE FIRMS

AND HOW TO FIX THEM

SERVICES FIRMS FACE CHALLENGES AROUND

①

PROJECT PLANNING

Comprehensive project planning can make or break your profit return and even your relationship with the client.

②

PROJECT VISIBILITY

Lacking real-time info on a project's status undermines your ability to identify potential cost or schedule overruns.

③

BILLABLE HOURS

Optimizing billable hours while also empowering your workforce is the bottom line. And a hard balancing act.

3 WAYS TO GROW YOUR SERVICES FIRM PROFITABLY

①

PLAN AHEAD

②

ADJUST ACCORDINGLY

③

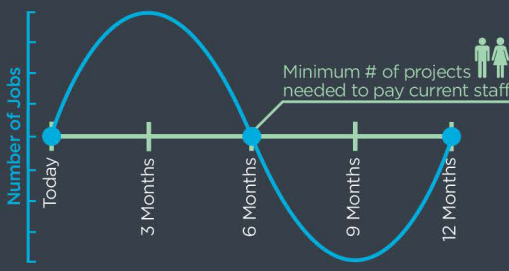
MAXIMIZE MARGINS

① PLAN AHEAD

THINGS TO CONSIDER

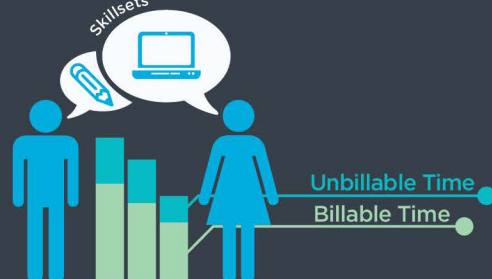


Increasingly risk-averse clients are turning to fixed rate jobs.

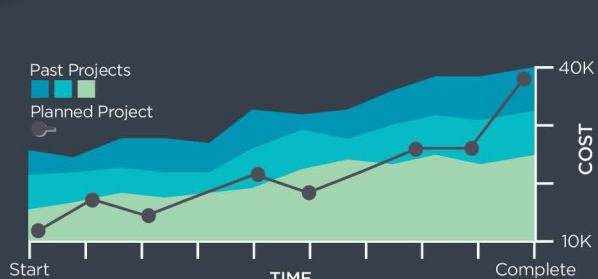


The fluctuating needs of the market can make it hard to hit targets.

✓ SO,
✓ TO PLAN
BETTER



Managing employee skillsets and workloads helps optimize returns.



Historical data allows you to give realistic deadlines and project quotes.

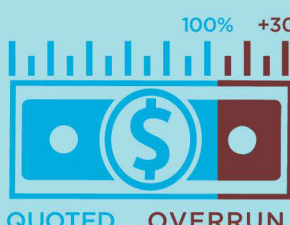
② ADJUST ACCORDINGLY

THINGS TO CONSIDER

COST OF OVERRUN

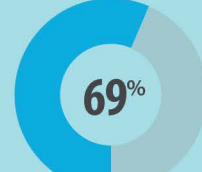


Only 40% of projects meet schedule, budget, and quality goals.



The average cost of an overrun project is an additional 30% to the project.

PRIORITIES



69% of firms list "managing changes in client expectations" as one of their top issues.

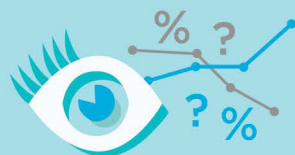
IN ADDITION TO:

33% that also listed poor communication and understanding client expectations as an important issue.

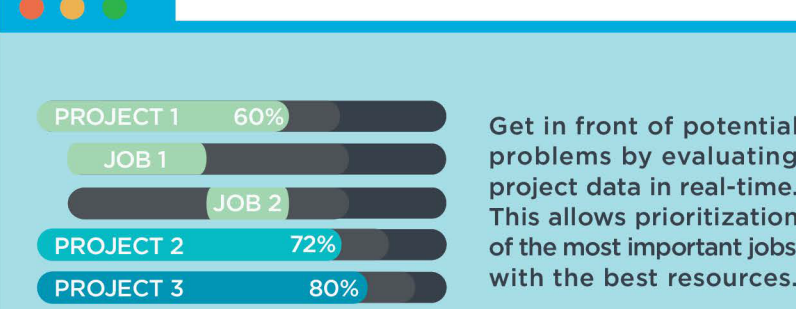
24% also had trouble appropriately matching employee skillsets to tasks in real time.

✓ ADJUST
✓ IN REAL
TIME

PROJECT VISIBILITY



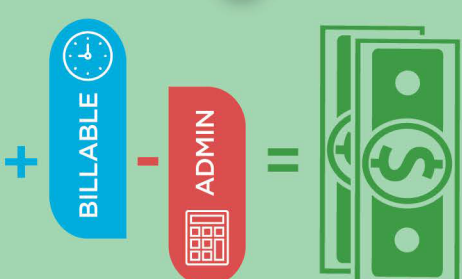
Inability to see a project in real time leads to inefficiency in addressing potential overrun.



Get in front of potential problems by evaluating project data in real-time. This allows prioritization of the most important jobs with the best resources.

③ MAXIMIZE MARGINS

THINGS TO CONSIDER



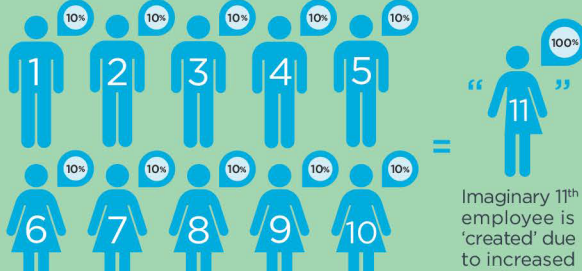
Maximizing billable hours while also minimizing administrative overhead is the best way to increase profits.

Utilization rates are the best barometer for measuring productivity and revenue.

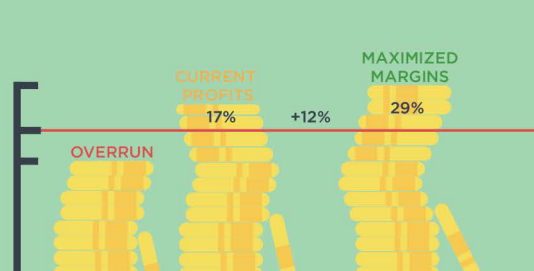


Improving utilization rates has an immediate impact on the corporate bottom line.

✓ MAXIMIZED
✓ MARGINS
MEAN



By successfully improving utilization rates in a low-impact manner, companies have reported a 5%-10% increase in productivity per worker.



Firms using Professional Services Automation see an average of 29% profit margin on projects and a 12% increase in profitability.

REPLICON™ The Time Intelligence Company

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.



PROFESSIONAL SERVICES AUTOMATION

Improve insight into project performance, increase your service margins, and deliver on-time, profitable projects with our easy-to-use cloud solution.

To learn more visit www.replicon.com

Sources:
Aberdeen Group | Gurnet Consulting | Vecteezy