



TIME TRACKING: ARE YOU LAGGING BEHIND?

HOW COMPLETE TRANSPARENCY INTO EMPLOYEE
HOURS AND PROJECT TIME DRIVES BUSINESS SUCCESS

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HOW COMPLETE TRANSPARENCY INTO
EMPLOYEE HOURS AND PROJECT TIME
DRIVES BUSINESS SUCCESS



INTRODUCTION

Whether your company is a start-up, has a couple of years under its belt, or boasts a lengthy history, chances are you work hard to balance four top [business priorities](#): revenue growth, cash flow, profitability, and hiring. These challenges are common across industries, size, and age as companies strive for sustainable growth and financial success.

The underlying theme of every successful business story is a commitment to increased productivity.

Regardless of which business priority is top-of-mind, the underlying theme of every successful business story is a commitment to increased productivity, which depends on visibility into overall operational efficiency and the productivity of teams and individual employees. If this undertaking sounds challenging, then it's time (pun intended) to take a closer look at tracking time within your organization.

- ▶ Do you know how your employees spend their time?
- ▶ Can you see an overview of your workforce's productivity each month? What about every day?
- ▶ Do you have real-time insight into projects that tracks against deliverables?
- ▶ Do you know the moment a project is over-budget?

INCREASE REVENUE



POSITIVE CASH FLOW



SUSTAINABLE HIRING



This white paper explores how time tracking software provides the insights and benefits you need to stay on the fastest path to success.

GAIN VISIBILITY

SECTION ONE

How do you know where you're going if you can't see where you are today?

Whether you want to view the productivity levels of your workforce, an individual employee's contributions, or the overall status of a project—both logistically and financially—you need accurate, real-time data to illuminate how work hours are being spent. This visibility allows you to see and understand what is happening within your organization without delay.

Tracking time can sound daunting and counterproductive if capturing time is, well, [time-consuming](#). The right solution makes it easy for employees to record hours and tasks while providing you with complete oversight and better insights into every facet of your business.

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With full visibility, you can identify areas of improvement in your business to increase productivity. Course corrections become seamless to implement and occur in a timely fashion, and better strategic and business decisions are made the first time.

Workforce Visibility

Time is money, as the old adage goes, and that truism is never more accurate than in the workplace. The best solution to curtail wasted hours and lost opportunity is to track time for every employee, team, and project.

With oversight of resource utilization, you can view at any moment who is working on what project or deliverable, what attendance looks like (which employees are physically at work, out for the day, or on leave for an extended period of time), and who will soon be available to task on a new project or future work that is coming down the pipe.

Project Visibility

If your company tracks by project—both internally and for external clients—tracking time and effort illustrates which projects are on track and which may need additional resources or an extended deadline. These insights are especially helpful with distributing work evenly between groups or teams and for staying on budget with shared services and in IT chargeback situations.

Time is also on your side when you can see the status of any project at a glance. Expectations can be set and adjustments can be made to resource allocations the moment things go off-schedule instead of waiting until the end of the month to discover the problem.

IMPROVE PROFITABILITY

SECTION TWO



Understanding your true business costs isn't something you should wait to see every month or, worse, every quarter. Access to that information should be provided at all times so that business leaders can act upon opportunities with full knowledge of the potential upside and risks.

Project Data

Do any (or all) of these questions keep you up at night?

- ▶ How do you estimate project costs for new bids?
- ▶ How often does forecasted revenue equal actual revenue?
- ▶ Does your cash flow take a hit when your invoices and billing are delayed?

To sleep soundly, you need data. Imagine the power of looking at an aggregated summary of projects and being able to see patterns across performance, cost, and time data. Now imagine applying that information to the next project you estimate. You're much more likely to match or exceed client expectations when you estimate projects from a position of knowledge.

The best part? With more and more data, your estimates become even more accurate, which means a better client experience, better revenue forecasting, and improved profitability. Everyone wins.

Tracking time also makes it easy to send [invoices and bills](#) in a timely fashion. Employees don't need to scramble at the end of the month to submit hours,

and the information is much more accurate when captured in real-time. You save across the board on wasted employee time and on lost revenue from clients. Tracking time also creates a paper trail, which may be needed if a client ever questions the hours spent on a project.

By reducing revenue leakage, cutting back on wasted cost management, and creating better revenue forecasts, profitability gets the kind of boost that everyone likes.

Business Costs

Time tracking is a win for employees as well. When employee hours are entered in real-time, payroll can be processed more efficiently. The upshot of this improved situation is that employees are more likely to be paid correctly and to see their paychecks on time.

Complying with state and federal regulations is also easier when you can stay on top of work hour situations like overtime and avoid potential legal costs for missed meals or breaks. Tracking by employee status (exempt vs. non-exempt) is also easier when you have that data tied to time tracking.

Finally, companies benefit from curtailing "buddy punching." [The American Payroll Association](#) estimates that over 75% of companies lose money over this type of time theft, which accounts for approximately 4.5 hours a week. With a solution that verifies employees and their time punching, companies can save 2.2% of gross payrolls.

INCREASE PRODUCTIVITY

SECTION THREE



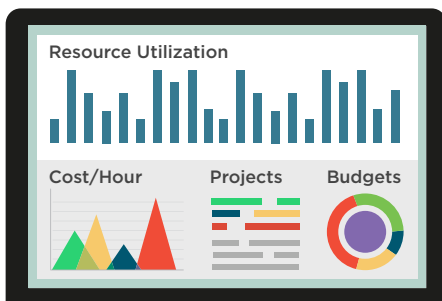
Perhaps the hardest challenge for managers is to maintain consistently high levels of employee productivity while avoiding the dreaded burnout phase.

Ensuring that everyone is helping carry the weight of the workload stops employee burnout before it happens.

With time tracking, it's easy to distribute work and make sure some employees aren't overextended while others are underutilized. Ensuring that everyone is helping carry the weight of the workload stops employee burnout before it happens.

Time tracking also allows you to better manage workflow and make sure the right people are put on the right projects. With oversight across projects and teams, it's easier to see the big picture and make decisions about resourcing and budgets.

To make the most of a time tracking solution, companies should invest in one solution that can be used by all employees. A single source makes it easy to see the overall trends and avoids confusion or the challenge of comparing different types of data. With 30% of the workforce on average working remotely one day a week, the solution should be easy to use and allow time to be [captured anywhere](#), i.e. on mobile devices.



CONCLUSION

While it's easy to think that "time tracking is just time sheets," the productivity and profitability outcomes illustrate how important this level of oversight is and how critical it is to utilize the right solution. Real-time insights provide you the visibility needed to best utilize your workforce and deliver projects on time and on budget.

In the end, tracking time saves money and makes your business more agile to change and improvements. Isn't it high time to experience sustainable growth and financial success by adding automation to your workforce?

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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