

Sage Simply Accounting | White Paper

Meeting the Expanding Accounting Needs of Your Professional or Commercial Services Business



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As a growing, Canadian-run, small services business you face a unique set of business challenges since the services rendered typically involve the application of professional expertise to business or legal issues or more labor intensive services to businesses or households. Regardless, you need to ensure your operations are running smoothly and you don't have much time to spend re-evaluating your accounting needs.

You've been using a Sage Simply Accounting solution that has served you well over the years but feel the business might be outgrowing the software. Bottom-line, your professional or commercial services business is growing and you are looking for ways to more effectively match client needs with the right resources, while maintaining accurate financial controls.

Does any of the following sound familiar? You are concerned about the amount of time you or your employees or contractors are spending tracking time spent on projects. You need additional users—bookkeeping, payroll, sales, consultants, and account managers— to access the accounting system. You want to consolidate your data and review detailed at-a-glance analysis of work performed on particular projects while still maintaining great customer service. You want to keep up with and have more controlled access to client, employee, consultant, and project data. You might also want additional methods of payment made available to clients.

So is it the right time to switch to a mid-market accounting solution? With the expense of installation, data conversion, staff re-training, and maintenance it's not a transition to undertake lightly. Or are there other options to consider that might better suit your business and employee needs?

Let's start by assessing your current business situation.

Impact on Employees and the Business

Consider the various employees who need to enter or view accounting, project, client, employee or contractor information during a typical day. How are they currently impacted and what effect does it have on the overall business?

Owner/President.

- Do you need to have more users access your data? Lack of proper access to information or an inability to quickly update information can cause business productivity and profitability to suffer.
- Do you want a greater degree of control over what users can access from your business' accounting, employee, and inventory data? It is crucial to have role-based security settings applied as more users require access to necessary information.

Account Managers.

- Can they analyze and forecast sales? Accurate planning of services resources and scheduling required for upcoming projects is a must for services firms.
- Do they need to enter budget information for a project past the current fiscal year? Or pull a complete report for an entire project, regardless of whether or not it spans fiscal years?
- Are they experiencing lengthy transaction processing delays when running reports on or for clients? Having the right information accessible when your sales team or clients need it can make a big difference to the bottom line.

- Do they need to provide clients with automated, professional-looking reports on the details of their projects, including time and billing? Carefully documented projects are invaluable to the customer, and are essential to extraordinary customer service delivery.
- Do they need access to frequent project costing information? How and when do they know if a particular commercial services project is not meeting its profitability margins?

Payroll and Invoicing.

- Do they need better ways to track billing for both employees and contractors? The ability to track time for billing purposes is critical for service businesses. Basic expense tracking also provides a method for charging incidental costs back to the client.
- Do they need payroll to be linked to time and billing and projects so that time is not wasted re-entering data?
- Do they need to account for both employee and contractor time slips per project in order to properly invoice clients?
- Are they working with an expensive payroll outsourcing company? If so it's likely driving up the cost of business. Or is payroll a manual process within the organization? Manual payroll becomes cumbersome and expensive with more than five employees.

What the Right Accounting Solution Can Do For Your Services Business

When your accounting solution better matches each user's work environment, everything changes. Imagine if:

- Account managers could easily forecast sales by viewing all necessary data at-a-glance to make better business decisions. They could accurately track labour, materials, and equipment associated with each commercial services project underway or look into how many billable hours went into completing a project. Keeping track of job costs and budgets, and having the ability to review those costs on a daily basis help to better manage profitability.
- Payroll and invoicing staff could accurately track which vendors are contractors and record their billable time against each appropriate project underway. This contractor time, along with other activities worked on by employees and project materials, could easily be added to a customer invoice to ensure the work is billed out accurately. They could also accurately see how much work was required to complete a certain project and help determine overall project profitability.
- The receivables team could have fewer delinquent payments by offering more ways to electronically receive money—including having clients clicking on an invoice email link to make immediate payment.
- Management could boost business productivity and workplace efficiency by having up to 20 users access the accounting system. They could also provide secure access to accounting, employee, consultant, client and sales data with enhanced role-based security settings for all users.
- Management or sales could pull a report that quickly displays all invoices, time slips and sales orders associated with a project, including any outstanding items.

Accounting software that meets your growing services needs leads to improved client relationships, makes daily work run more efficiently, and increases the profitability of your operations—helping your small business grow.

Making Your Accounting Software Choice

You may have considered moving to a mid-market accounting solution to meet all of your changing needs. In most cases this is too big and too costly of a jump for small businesses like yours – you end up with an expensive brand new solution that is difficult for your employees to navigate and contains many features the business can't possibly take advantage of.

So your best option? Stick with what you know best. Sage Simply Accounting Enterprise is a comprehensive accounting solution for small business customers that meets the needs of your services business—providing greater efficiency to streamline operations, making the best use of your resources, and increasing profitability.

Sage Simply Accounting Enterprise goes far beyond the advanced management of cash flow management, budgeting, revenue, sales tax calculations, invoicing, and expense tracking by helping you support up to 20-users, giving you role-based security options, providing expansive in-house payroll capabilities, and offering enhanced project management to better track profitability and billable hours. (see table 1)

The software's user interface will be very familiar to you and your employees—so no learning curve to master—and installing the product is a breeze. Call us and we will give you a new key code to unlock the features of Sage Simply Accounting Enterprise. It's one of the more simple software transitions your business will experience.

With a valued reputation in the market and Sage Simply Accounting Enterprise 2011 in its 4th release, our offerings continue to make Sage Simply Accounting the #1 choice for accountants and small businesses in Canada¹.

Client satisfaction and profitability are essential to the success of any professional or commercial services company. On a project basis, your work demands and cash flow are uneven and payments may only come at the completion of a project. You need to be able to track project profitability, while still providing a superior level of client service. Sage Simply Accounting Enterprise is there to help improve your business efficiency, productivity and your ability to meet customer expectations.

Sage Simply Accounting

¹ Based on independent surveys of 236 Canadian small businesses conducted 11/2009 and 362 accountants who work with small business clients, conducted 6/2010.

Table 1:**Sage Simply Accounting Enterprise 2011 Additional Features**

Role-based Security Settings	Keep sensitive financial data locked down to the appropriate level.
Serialized Inventory	Allow tracking at the item level throughout the entire life cycle of the product for warranty, maintenance, and recall notices.
Report Inventory Transactions	Make better inventory decisions by reporting on previous bills of materials and understanding your business better.
Track Vendor Item Information	Provide your floor workers with reports that list components to be assembled into items and inventory to be picked for transferring to another location.
Indicate Project on Orders	Effectively track the costs of a project and keep raw materials flowing through your business.
Budget Projects Across Fiscal Years	Track performance for a project for up to five years, enabling you to budget and forecast more accurately for those big projects.
Track Salaried Employee Work with Time Slips	Allocate salaried workers hours to a project to more accurately track the cost of a project.
Track Contractor Work with Time Slips	Apply the costs of contractors to precisely track billing, payment and reporting

"I simply cannot imagine running our property management and lab testing businesses without relying on Sage Simply Accounting Enterprise. It helps keep track of our cash inflows and outflows, allows for revenue to expenses comparisons, manages all our invoicing and banking needs – in short it is the backbone of our business."

—Renata Wronska, Greene Avenue Clinic

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