PANORAMA
CONSULTING GROUP

THE 2021 TOP 15

Professional Services Software Systems Report

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Introduction

If you're an accounting firm, law firm, engineering firm, or a firm providing another specialized service, you know the value of automation. In fact, you wouldn't be where you are today without it.
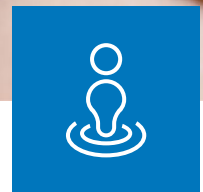
However, the journey doesn't end there. The organization you are today is not the organization you will be ten years from now. Thus, your current technology won't necessarily bring you to the next stage of the journey.

What kind of software will you need to take your company to the next level? What technology will be able to support your company through all the changes it experiences over the next several years?

The answer is professional services software.

If you already have a professional services automation (PSA) solution, you're not exempted from the software evaluation process. A new PSA solution may be necessary to meet the needs of your growing organization and improve the client experience.

What is **PSA Software?**

PSA software helps companies manage a majority of their front-office and back-office activities.

For example, this software can help executives easily track the costs of their operations as well as their revenue.

Operating on a client-based or project-based level, professional services firms need to see these insights in real time so they can determine where they can improve the productivity and profitability of their ongoing operations.

In addition to C-suite executives, the rest of your organization can benefit from PSA software, from accountants and marketing professionals to IT staff and project managers.

Preparing for Software Selection

Software selection is the focus of this report. We've outlined the most important features to consider as you evaluate your options, and we've included a list of the top professional services systems, detailing the key differentiators of these PSA point solutions and ERP systems.

Before sharing this list, here is an overview of the terminology we use to identify these two types of systems:

PSA Point Solutions vs. PSA Functionality Within an ERP System

A point solution is a type of software that solves a specific problem without addressing too many related issues. Usually, it's used when a company needs to fix a problem quickly or when they want to implement a new service as soon as possible.

This is an attractive option for many organizations, and it has several benefits. PSA point solutions can support key processes within a professional services company, such as:

- The services sales cycle (engagement scoping, proposal management, etc.)

- Staff resourcing (connecting clients to appropriately skilled and available staff members)

- Day-to-day project management (task and milestone completion, expense reporting, risk identification, etc.)

- Time and expense management (invoice generation, actual vs. forecast tracking, cost reporting, etc.)

- Project accounting (invoice management, revenue tracking, profitability analysis, etc.)

- Business forecasting (anticipating current and future resource demand, revenue, and margin)

While all these insights are critical, they cannot remain in a silo. You need data consistency throughout your organization.

Consider, for instance, what would happen if you had to extend the deadline on an important project deliverable. Not only does this affect your client satisfaction, but it also impacts other areas of business including:

- Cash flow
- Resource availability
- Revenue tracking
- Revenue forecasting

This is why many professional services companies implement full ERP systems with built-in PSA functionality. If this isn't realistic for your organization, integrating a PSA point solution with your existing systems can achieve the same result: data reliability and real-time insights.

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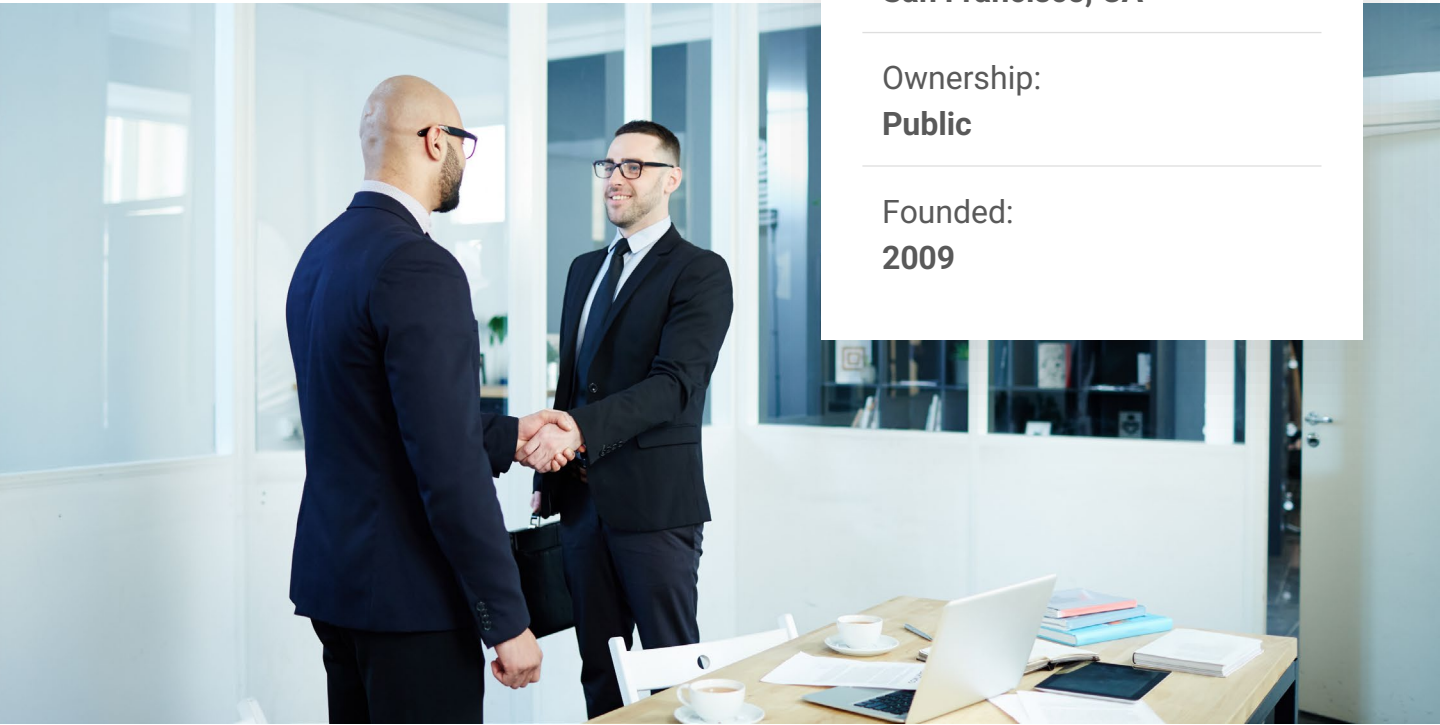# Professional Services Point Solutions

FINANCIALFORCE

Quick Facts:

Headquarters:
San Francisco, CA

Ownership:
Public

Founded:
2009

FinancialForce provides business applications built on the Salesforce platform. In addition to an ERP suite, the company has a professional services automation solution. Key features of this solution are discussed below.

▸ Includes Salesforce CRM on the same platform

▸ Provides a broad set of services data combined with insights into billings, backlog, capacity, and utilization

▸ Includes a project management hub that lets you share project-related information and status updates and keep track of financial data

▸ Includes support for Salesforce Chatter collaboration tools, allowing services teams to share insights, attach documents, or note anything related to a project

▸ Allows mobile time and expense entry
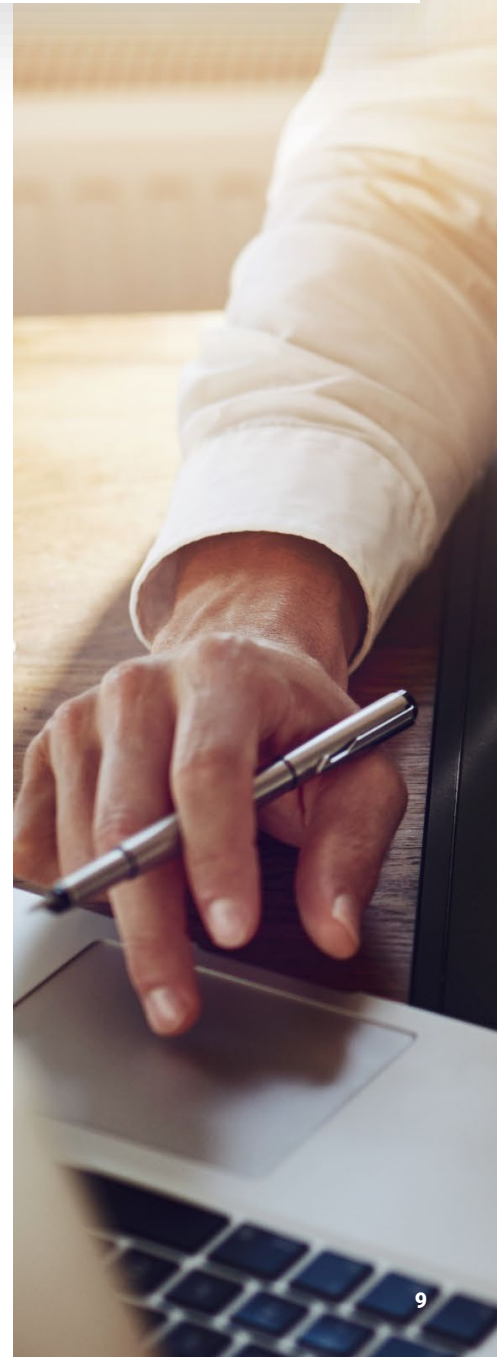
clarizen

Quick Facts:

Headquarters:
San Mateo, California

Ownership:
Private

Founded:
2005

In 2021, Clarizen was acquired by software provider, Planview. Clarizen severs a wide variety of industries with its Planview Clarizen product. The product is designed for PMOs and professional services delivery teams of all sizes.

▶ Provides utilization trends that increase the accuracy of your plans and forecasts

▶ Enables you to measure the impact of risks, issues, and change requests throughout the project lifecycle

▶ Provides functionality for "what if" scenarios, allowing you to determine resource capacity and allocation

▶ Includes resource and financial management workspaces that provide visibility into project health

▶ Includes project and milestone templates that allow you to automate project creation based on custom triggers and workflows

NETSUITE | **Open**Air

Quick Facts:

Headquarters:
Austin, TX

Ownership:
Public

Founded:
1998

NetSuite provides cloud-based business management software as a single, fully-integrated system. This includes a complete web-based PSA solution with functionality for resource management, project accounting, and timesheet and expense management.

▶ Includes real-time project schedules that support multi-level phase and task structures with predecessor relationships, resource scheduling, and interactive Gantt views

▶ Provides flexible budgeting options sourced from the project schedule with versioning, color coding, and reporting on actuals, and prior budget version comparisons

▶ Allows you to automate simple and complex services invoices, while leveraging flexible billing options, such as percent complete, milestones, scheduled, and time & materials billing

▶ Includes AMEX integration that enables you to populate expense reports and drag and drop receipt attachments using a mobile app

▶ Includes dashboards and reporting functionality that enable you to monitor, report, and analyze overall project performance in real-time, including resource utilization, profit margins, project budgets versus actual, and more
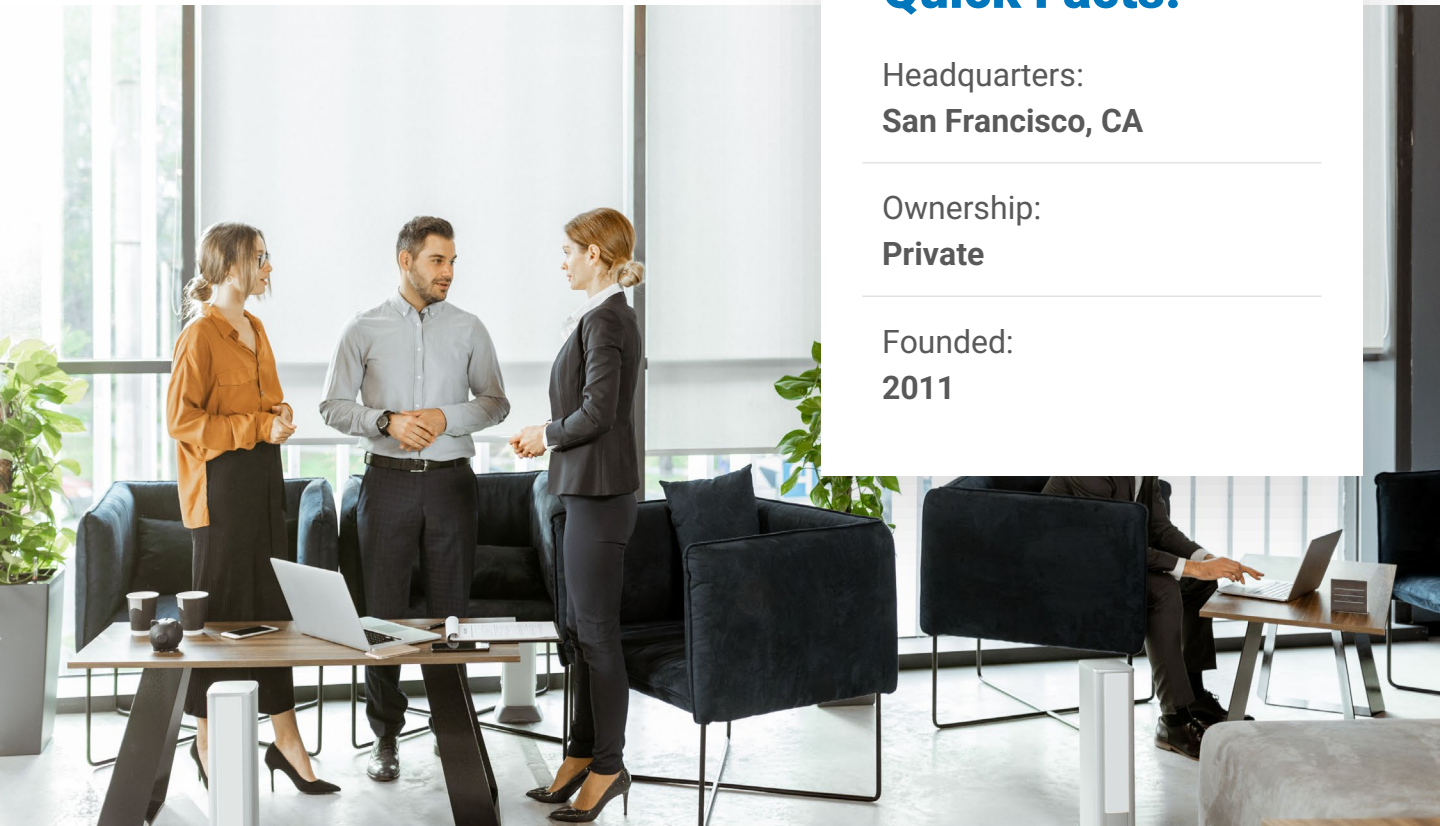
accelo

Accelo provides a suite of cloud solutions for small and medium businesses in the professional services industry. Its PSA solution includes project management software, invoicing software, client management, automatic time tracking, and more.

Quick Facts:

Headquarters:
San Francisco, CA

Ownership:
Private

Founded:
2011

▶ Includes full integration with CRM functionality, enabling you to work from a single client database

▶ Integrates with Google Apps, Office365, and Exchange, enabling you to see team members' schedules and schedule the right resources at the right time

▶ Enables you to handle the entire invoicing process from one screen – from approved timesheets to a generated invoice

▶ Allows you to add non-time-based inclusions into your milestones, enabling you to bill for assets, not just time

▶ Includes intelligence that alerts you when projects are going off track or when hours on a contract are about to end

BIGTIME

BigTime provides a SaaS-based system for time-tracking, billing, and project management. It's built for the professional services industry, especially accounting, architecture/engineering, consulting, creative, government contracting, IT services, and law firms.

▶ Incudes time tracking functionality with customizable views, smart lookups, and user-driven presets

▶ Provides payment processing functionality that allows your clients to pay from anywhere

▶ Includes project management functionality that supports Gantt charting, inter-project reporting, and real-time visibility into project plans, statuses, and budgets

▶ Enables you to set up custom multi-level workflows that automate the process of reviewing time and expense entries and correcting inaccuracies

▶ Includes DCAA timekeeping functionality that enables government contractors to enforce timesheet restrictions, audit log notes, and remain compliant

Quick Facts:

Headquarters:
Chicago, IL

Ownership:
Private

Founded:
2002

Mavenlink

Quick Facts:

Headquarters:
Irvine, CA

Ownership:
Private

Founded:
2008

Mavenlink provides a cloud solution for the professional services industry. The solution includes functionality for advanced project management, resource planning, collaboration, and financial management.

▶ Includes resource management functionality that enables you to align skills with project demands and identify opportunities for skill development

▶ Provides project management capabilities that allow you to view your entire project portfolio at once or drill down to the task level

▶ Includes project accounting functionality with built-in project time-tracking workflows and real-time reporting

▶ Provides business intelligence capabilities that allow you to automate data extraction to any BI tool

▶ Includes built-in integrations with a variety of third-party applications

REPLICON™ | The **Time Intelligence**™ **Company**

Quick Facts:

Headquarters:
Redwood City, CA

Ownership:
Private

Founded:
1996

Replicon specializes in time tracking applications. The company also developed a PSA solution, called Polaris, which is discussed below.

- ▸ Incudes time & expense functionality that allows you to create and automate intelligent approval workflows
- ▸ Enables you to automatically pull and plan for projects from your CRM
- ▸ Includes revenue recognition capabilities that are built as an extension of the billing and invoicing platform
- ▸ Includes prebuilt Tableau, PowerBI, Google BigQuery connectors
- ▸ Allows you to scale the platform for up to 1M employees
- ▸ Leverages a mobile-first design

Quick Facts:

Headquarters:
London, UK

Ownership:
Private

Founded:
2010

Kimble Applications provides professional services automation to project-based businesses. Its product includes out-of-the-box functionality covering project scoping, resourcing, project management, billing, revenue recognition, and more.

▸ Built on the Salesforce platform, allowing you to access real-time, detailed pipeline data

▸ Includes a real-time forecasting engine for resource demand, revenue, margin, and cashflow

▸ Enables detailed scoping of future projects by factoring in elements such as resource effort, margin, and expenses

▸ Provides customizable and interactive dashboards, allowing non-expert users to drill into complex business performance information

▸ Includes configurable process flows and an open interface layer that can be configured to support connections with third-party applications

Scoro

Scoro provides a management solution for professional services organizations across a variety of verticals. The solution includes a suite of project management, CRM, billing, and reporting tools all in one platform.

▶ Includes customizable real-time dashboards for tracking individual and team sales targets, as well as sales budgets

▶ Features a drag-and-drop interface for managing employee workloads

▶ Provides CRM functionality with predefined services, client profiles, standard quotes, and multi-currency rate cards

▶ Includes an API that allows you to build integrations with almost any software solution

▶ Includes a real-time Gantt chart, allowing you to view progress, tasks, dependencies, and events on one screen

Quick Facts:

Headquarters:
London, UK

Ownership:
Private

Founded:
2013

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ERP Systems for the Professional Services Industry

Unanet

Quick Facts:

Headquarters:
Dulles, VA

Ownership:
Private

Founded:
1988

Unanet provides cloud-based ERP and CRM solutions for government contractors, A/E/C, and professional services organizations of all sizes. Its project-based ERP solution, which includes professional services automation, is discussed below.

▸ Integrates professional services automation (PSA) and project portfolio management (PPM) software with financials

▸ Includes pre-built integrations with commonly used payroll and HR systems

▸ Includes project management functionality that enables you to track change orders with built-in approvals

▸ Provides reporting capabilities that enable you to view metrics for up to three definable period ranges on a single report

▸ Includes work order functionality based on Kanban, allowing employees to charge time directly to a work order or reference a work order so their timesheets auto-populate with the correct information

Quick Facts:

Headquarters:
Waldorf, Germany

Ownership:
Public

Founded:
1972

SAP's S/4HANA solution provides out-of-the-box processes built specifically for an organization's needs. This includes processes built specifically for professional services organizations.

▸ Includes built-in industry best-practices for sell and plan; recruit and staff; work and deliver; and bill and forecast functionality

▸ Runs on SAP HANA, an in-memory database that provides real-time visibility into margin, profitability, revenue, resources utilization, and more

▸ Offers a modular, scalable approach allowing you to start anywhere and grow your organization at any pace

▸ Includes embedded analytics, machine learning, and RPA (Robotic Process Automation)

▸ Provides openness and extensibility with side-by-side and in-app extensions

workday®

Quick Facts:

Headquarters:
Pleasanton, CA

Ownership:
Public

Founded:
2005

Workday is a provider of enterprise cloud applications for finance, HR, and planning. All these applications, including its PSA applications, are part of a single system. The features of Workday's PSA solution are discussed below.

- Includes the following PSA applications: Human capital management, Project and resource management, Project financials, Project billing, Expense management, and Time tracking

- Includes intelligent resource management powered by machine learning that predicts attrition and identifies at-risk performers

- Includes built-in support for new revenue recognition standards (ASC 606/IFRS 15) and dual reporting requirements

- Integrates with third-party CRM systems, allowing you to access external resource demand data

- Allows employees to enter time from any device and scan receipts on their mobile devices for automated expense reporting
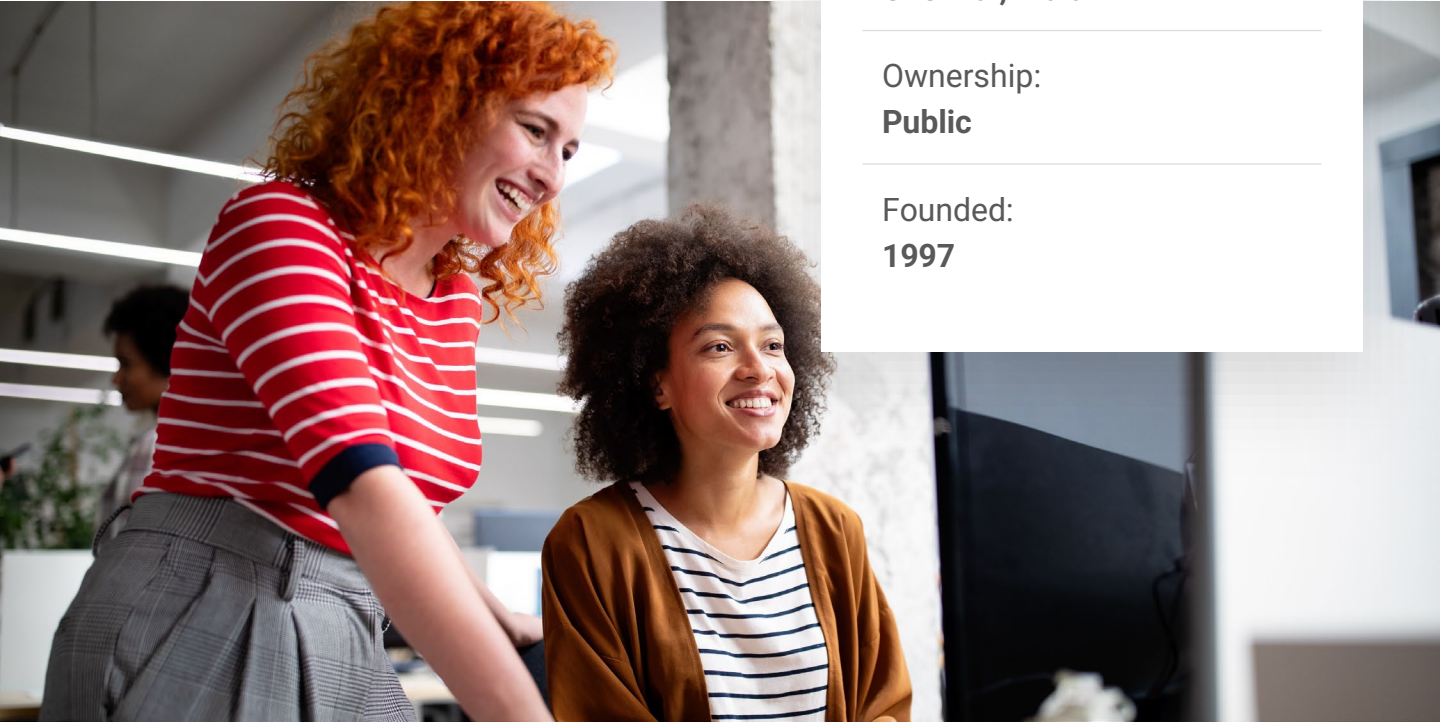
ramco

Quick Facts:

Headquarters:
Chennai, India

Ownership:
Public

Founded:
1997

Ramco provides software solutions for a number of specific industries. One of these solutions is an integrated ERP solution for the services industry. This solution includes modules for financial & accounting, time & attendance, project management, and global payroll.

▸ Includes functionality for contact to contract (C2C), execution to billing (E2B), request to release (R2R), and quote to cash (Q2C) cycles

▸ Provides flexible cloud deployment models (public, private, and hybrid)

▸ Includes multichannel timesheets powered by AI and machine learning

▸ Includes comprehensive project accounting modules catering to various types of projects (fixed bid, T&M, AMC, and material)

▸ Provides configurable templates for invoices, documents, and more

Quick Facts:

Headquarters:
Redmond, WA

Ownership:
Public

Founded:
1975

Microsoft specializes in cloud and edge applications for companies across industries. Its Dynamics 365 suite has operational and financial functionality that is applicable to professional services companies.

▶ Includes expense management functionality that allows you to enter expenses on any Windows-enabled device, including mobile

▶ Provides advanced revenue recognition, enabling proper accrual and recognition of revenue over the length of an engagement

▶ Provides configurable project billing, enabling you to exclude unbillable transactions, adjust rates for specific hours or expense categories, and bill multiple customers to the same project

▶ Integrates with Microsoft's PowerBI, allowing you to access project status reporting and dashboards

▶ Leverages Azure Cognitive Services, enabling automated receipt matching and processing

Infor **CloudSuite**™

Quick Facts:

Headquarters:
New York, NY

Ownership:
Private

Founded:
2002

Infor CloudSuite® Corporate is built for services-centric organizations. Like Infor's other industry CloudSuites, this application includes built-in industry best practices for all aspects of a company's operations.

▶ Offers a multi-tenant software suite built on Amazon S3 architecture with the full extensibility and the security of the Amazon Web Services® cloud

▶ Provides a complete ERP solution with integrated financials, procurement, human capital management, payroll, workforce management, professional services automation (PSA), and analytics

▶ Provides source-to-settle functionality, enabling you to address procurement complexities

▶ Includes behavioral science tools, enabling you to manage the labor supply chain, including staff sourcing and preferences

▶ Provides cost tracking functionality with capabilities for capitalization versus expense, budgeting and cost allocations, chargeback, and activity-based costing

5 Features to Look for in Professional Services Software

There are certain functions that should come standard in a PSA system. These include:

- Resource management
- Time and expense management
- Project management
- Project accounting
- Billing and invoicing

Let's review these in greater detail:

1. Resource Management

The resources at a professional services company include both employees and equipment. Using PSA software, you can clearly see which resources are available to assign to a new project. This way, you can delegate tasks to appropriate, qualified staff members.

2. Time and Expense Management

With PSA software, accounting teams can more easily measure employee productivity. It's easy for everyone to enter and track their time, which reduces bottlenecks and helps prevent downtime.

At the same time, users can track and oversee expenses to gain a deeper understanding of what projects really cost.

3. Project Management

If a project doesn't have adequate resources, money, and time, it can quickly veer off-course. Built-in project management tools can help you keep track of every single project-related activity, so nothing falls through the cracks.

4. Project Accounting

Employees can use the accounting tools in PSA software to perform the following accounting functions, among others:

- Profit/loss management
- Accounts payable and receivable
- Expenses accrued over time
- Budget allocation

Calculating by hand isn't just time-consuming, but it introduces the potential for human error. Modern, automated tools are easier, quicker, and more secure.

5. Billing and Invoicing

It can be uncomfortable to chase clients down asking them to pay their invoices. However, profits depend on timely payments.

With the right billing and invoicing module, you can set up automatic payment reminders and organize each customer's billing information in one central location.

Conclusion

Modern professional services software improves data insights, simplifies operations, and facilitates collaboration. All of this results in increased client satisfaction.

If you've been considering PSA software for your company, Panorama can help guide you toward an informed decision. Our team is experienced in evaluating PSA functionality for a variety of professional services sectors. Contact us for a free consultation.

About Panorama Consulting Group

Panorama Consulting Group is an independent, niche consulting firm specializing in business transformation and ERP system implementations for mid- to large-sized private- and public-sector organizations worldwide. One-hundred percent technology agnostic and independent of vendor affiliation, Panorama offers a phased, top-down strategic alignment approach and a bottom-up tactical approach, enabling each client to achieve its unique business transformation objectives by transforming its people, processes and technology.

Panorama's Services

(click to learn more)

▸ ERP Selection	▸ Business Process Management
▸ ERP Implementation	▸ M&A Integration
▸ ERP Contract Negotiation	▸ Turnaround Analysis
▸ ERP University	▸ Business Crisis Consulting
▸ Digital Strategy	▸ Financial Restructuring
▸ Technology Assessment	▸ Operational Restructuring
▸ Change Management	▸ Project Auditing & Recovery
▸ Human Capital Management	▸ Software Expert Witness

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