

How Consulting Firms Become More Efficient

Advantages of a Project Based Financial Management Solution

With revenue growth slowing for many professional services organizations* (SPI 2021), efficiency and visibility into your business is more important than ever. This brief discusses the ways in which a project based financial management solution can help your consulting firm become more efficient, productive, and profitable.

If you are using Quickbooks, spreadsheets and/or disparate engagement and resource management solutions you are leaving your firm at risk to inefficiencies including:

- » Vulnerability to poor cash flow
- » Inefficient data collection and human error
- » Lack of visibility into critical engagement and financial metrics
- » Increased potential for negative client interactions or loss

You'll see examples of how a project based financial management system is the most appropriate path to help small- and mid-sized firms win more business, lower costs and gain critical visibility into engagement gaps and KPIs.



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Specialized systems offer functionality that can help consulting firms win new business, better manage engagements, improve cash flow and increase efficiency

LEAVING MONEY ON THE TABLE USING QUICKBOOKS®, XERO® OR OTHER GENERIC SOFTWARE ALONE LEAVES MONEY ON THE TABLE

For many firms, more accounting ends up being done outside your stand-alone accounting system than in it, due to product limitations. These simple, lower-cost, generic accounting solutions and spreadsheets, as well as siloed costing and scheduling systems, actually increase risk of project failure. And since they are not built specifically for the consulting industry, they don't speak your language when it comes to work breakdown structures, billing rates, scheduling/resource planning, engagement budgeting, employee realization and other consulting specific Key Performance Indicators.

Generic solutions used alone, like QuickBooks, provide a two-dimensional view of your business: your general ledger accounts and organization. Engagement data is not integral to the system, but can be bolted on. The general ledger and project ledger do not tie together, so your business stays in a constant state of reconciliation. Data is very hard to collect and maintain, and accuracy cannot be guaranteed.

As a result, engagements will experience project overruns and scope creep, delayed invoicing, poor cash flow, substantial administrative overhead costs and more, with no warning or team accountability. Imagine the cost of all of those risks combined.

However, many small- to mid-sized businesses are reclaiming those costs with functionality that helps them:

- » Pursue the most appropriate contracts
- » Collaboratively manage engagements, clients and financials from pursuit to close-out
- » Improve cash flow, optimize resource utilization and spike profits
- » Access the most accurate engagement analytics in time to make crucial decisions

THE RIGHT-SIZED SOLUTION

People and engagements are the center of your business. Deltek Vantagepoint is an innovative, intuitive solution that helps your people manage the complete engagement lifecycle.

For small- and mid-sized management consulting firms, Vantagepoint provides a 360-degree view of engagements, with all client, project and financial details at your fingertips. It includes everything you need to manage your books, control engagement costs, manage your resources and clients, and streamline the billing process, while connecting them all together in a single source of truth.

Vantagepoint helps firms succeed by arming every part of your business with tools that allow them to work together more efficiently. And all of that adds up to better-informed tactical and strategic decisions, and a more efficient, productive and profitable company with satisfied employees and highly reference-able clients.



ADVANTAGES OF A PROJECT BASED FINANCIAL MANAGEMENT SOLUTION

Using Vantagepoint, consulting firm employees no longer devote internal time and resources to maintain, support, update or secure their financial and project information systems themselves, freeing them to focus on day-to-day goals. A more efficient workforce and streamlined processes will lead to more profitable engagements and a boost to your bottom line.

Unlike generic accounting solutions and spreadsheets, Vantagepoint is built for the way project based businesses like yours work. From project initiation through completion, you get a complete view of your company in a single place. You will be able to:

1. WIN MORE BUSINESS

CRM and Pipeline Management tools help you Create accurate, reliable forecasts based on pipeline to better plan for project wins.

2. OPTIMIZE RESOURCES

Resource Management tools help get the right people on the right projects at the right time to deliver successful projects.

3. DECREASE OVERRUNS

Project Management tools improve collaboration and track team project toward deliverables to deliver projects on time and budget

4. IMPROVE CASH FLOW

Project Accounting & Financial Management tools improve cash flow and get paid faster with accurate invoices and interactive billing tools

5. MAKE FASTER DECISIONS

Business Intelligence & Reporting tools allow you to streamline business operations so you can get the information you need faster to make better business decisions.

REASONS TO SWITCH

If you already have a generic business management software such as Netsuite, Sage or Microsoft Dynamics, you are likely sacrificing profitability, risking project deadlines and letting potential opportunities walk out the door. These other solutions are built for products, not projects and do not offer the visibility found with project based financial management systems like Vantagepoint.

1. BUILT FOR PROJECT-BASED BUSINESS

Designed for the way consulting firms work with strong resource planning and project management features.

2. QUICK & ACCURATE PROJECT ACCOUNTING & REPORTING

Project Command Center gives you the ability to pursue, plan, execute and monitor projects from one single hub.

3. BETTER VISIBILITY

Customizable project specific dashboards allows for easy visibility into your engagement resources, project schedule and budgets.

4. BUILD & MONITOR PIPELINE

Better plan for growth with Vantagepoint CRM built in.



70%

Professional services utilization rate is only 70%, impacting profitability

*2020 SPI Benchmark Report

VANTAGEPOINT HELPS PENNONI BETTER PLAN, PRICE, AND MANAGE PROJECTS

“Part of the reason we are doing this is to give project managers the ability to better plan their projects... Vantagepoint was the clear leader for us. We felt Deltek’s intense focus on project driven organizations really resonated with the type of culture we were trying to create.”

Markus Weidner
Chief Innovation Officer, Pennoni



[Watch More »](#)

HOW DELTEK VANTAGEPOINT HELPS YOU MEET YOUR BUSINESS GOALS ACROSS THE ORGANIZATION

Vantagepoint will help you meet your business goals with a project and financial management solution built for the way project based businesses like yours work.

Role	Benefits
CEO / President	A COMPLETE VIEW OF YOUR BUSINESS Gain visibility across your company, from project initiation through completion. Get actionable insights to make more informed decisions. Easily monitor your companies KPIs and financials and monitor project performance and client satisfaction with dashboards.
CFO / Controller	INCREASED PROFITABILITY AND CASH FLOW Manage project costs and company financials with greater precision and control to boost profitability and cash flow. Visualization of margins or company KPIs per engagement, vertical and companywide.
CIO / IT Manager	SIMPLIFY INFRASTRUCTURE Eliminate the need for disparate financial, project management, collaboration and reporting solutions with a proven solution trusted by thousands of professional service organizations.
Project / Engagement Manager	INCREASE EFFICIENCY Enable teamwork and collaboration via a single tool and empower users with a simple, intuitive experience. Keep the client thrilled with level of service with the ability to quickly communicate status internal executives and the client. Configurable warning or alerts with proposed resolution paths.
Consultants	VISIBILITY AND ON TIME DELIVERY Collaboration tools and real-time visibility of team and personal progress towards deliverables mean you’re more efficient and ensures on-time delivery.

To learn more about why
hundreds of small to mid-sized
firms trust Deltek Vantagepoint,
and why their employees love it,

please visit deltek.com



Deltek.

Better software means better projects. Deltek is the leading global provider of enterprise software and information solutions for project-based businesses. More than 23,000 organizations and millions of users in over 80 countries around the world rely on Deltek for superior levels of project intelligence, management and collaboration. Our industry-focused expertise powers project success by helping firms achieve performance that maximizes productivity and revenue. www.deltek.com

US & Canada 800.456.2009 **UK** +44 (0) 20 7518 5010 **EMEA** + 45 70 20 33 18 **APAC/AUNZ** +61 2 9911 7740

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