



**Is It Time to
Modernize Your
Accounting Firm
with a Practice Management
Software?**

*Take these 10 things
into consideration. —————>*

Intro

Selecting the right software is a crucial task that requires careful consideration beyond just the price. With the help of a practice management software, your accounting firm can achieve greater organization and efficiency. The essence of an accounting practice management software is to support and optimize your business processes, accommodating your unique needs. The system adapts to you and your business.

In this guide, we will explore the main benefits of an accounting practice management software and provide valuable insights to help you make an informed decision.



Are you missing out?

An agile practice management software improves the efficiency of your accounting business and saves you both money and time. Yet, the question remains: why haven't more companies embraced this solution?

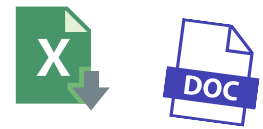
There are a few key reasons we've identified:

Some companies are completely unaware of the existence of practice management/PSA software and its benefits. Many businesses are also occupied with day-to-day operations, leaving little time to research and understand the software. As a result, they may overlook the significant benefits it offers.



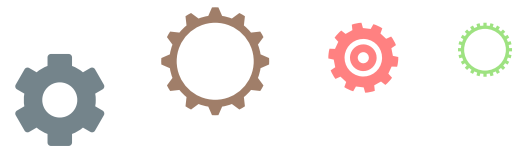
Identifying the need

3 signs you need a practice management software



1. You invoice with Word or Excel

While using Microsoft Office tools for invoicing may suffice for small companies, it may become challenging as your invoice volume increases. A practice management system allows you to **handle invoicing extremely efficiently with just a few clicks**. In addition to speeding up the invoicing process, you also maintain a comprehensive log of all transactions and ensure that everything is up to date. Moreover, this efficiency in invoicing translates into accelerated cash flow, benefiting your business's financial stability.



2. Your team uses more than three separate software

Inefficient use of multiple separate systems for task management, invoicing, time tracking, ticketing, and other functions can hinder the productivity of accounting firms. Many have recognized this challenge. A practice management software **handles all these aspects within a single system, ensuring accuracy and timeliness**. You'll also get comprehensive reports easily.





3. **Your staff is either over- or underworked, and you know that the workload should be balanced**

– but you don't know how

This is one of the key features of a practice management software: **the right people are doing the right things at the right time**. When this happens, people also accomplish more billable work, leading to improved results. Additionally, you take care of the well-being of your staff by ensuring they have an appropriate workload: neither too much nor too little.

For instance, with tools like Koho PSA, you can utilize a resource allocation calendar to assist in balancing the workload of your staff.

Manual methods and redundant data entry across multiple platforms may initially seem cost-effective and easy because it's what has always been done. However, the true cost of these practices can be higher than imagined in terms of time, money, and employee well-being.



Taking control

Getting ready to acquire a practice management software

Amazing! You have decided to modernize your company's practices and are now searching for the right software.

Navigating the wide array of practice management software options can be daunting, especially when aiming to find the one that aligns perfectly with your accounting firm's unique needs. In the following sections, we will provide valuable insights and tips to help you make an informed decision. Explore the 10 key considerations that are essential for selecting the ideal practice management software for your business operations.



10 factors to consider when selecting your software

1. Features

Look for software that **offers features aligned with your company's specific requirements**. These could include invoicing requirements, workflow management, file storage and sharing capabilities, reporting options, or time tracking tools. Prioritize systems that include comprehensive and user-friendly automation features, as they will save a significant amount of your time and effort.

Check, for example:

- How is time tracking handled? Can you track hours separately for client tasks and other internal work?
- Can you easily transfer work hours to payroll?
- Can you conveniently include work hours on invoices?
- What kind of resource allocation tool does the system have?
- Does it support intercompany invoicing, if needed?
- How are you able to manage clientele, quotes, and contracts?
- Are contract-based invoicing and other automations possible?
- Are there features for recurring tasks that remind you of upcoming deadlines?



2. Integrations

Ensure that the chosen software **connects easily with other systems your accounting firm uses**, such as your existing financial management system.

3. Ease of use

Select a software that is user-friendly and easily adopted by your team. The software should be intuitive, easy to use, and doesn't require years of training.

Pay attention to the **implementation process from the system provider's standpoint**, and ensure it is efficient and thorough. You can also consider a software that supports phased implementation, where initial phases bring immediate improvements to specific areas of your business, with subsequent phases introduced later on.

4. Security

Verify that the software is secure and complies with all GDPR and data security requirements. It may be beneficial to investigate factors such as **server locations**.



5. Pricing

Look for a software that fits your budget and offers value for your money. **Consider not only the initial costs but also the ongoing expenses.** Find out if customer support is included in the contract and if there are additional maintenance or update costs, among others.

6. Scalability

Choose a software that can adapt and **meet your future needs as your company, customer base, and staff grow.** Consider the cost implications of these factors.

7. Technical customer support

Thoroughly research the type of customer support provided by the software vendor. Ideally, **opt for a provider that includes support in the package.** Explore customer reviews and feedback to assess the quality of their customer service.

8. Reputation

We recommend **selecting a reputable software vendor.** Take the time to read references, seek recommendations, and reach out to your network.



9. Mobile usage

It is advisable to choose software that also offers mobile usage. Mobile access allows you to **manage tasks on your phone while on the go**.

10. Reports

Manual tracking of finances can easily lead to inaccuracies. With an advanced accounting practice management software, you can **integrate the entire pipeline from CRM to invoicing into a unified system**. Take advantage of pre-built integrations that seamlessly connect with your financial management system, keeping your business information up to date and enabling you to generate key figures and reports effortlessly.

By following these steps, you can choose a practice management software that is tailored to the specific needs of your accounting firm. It will streamline your processes, improve efficiency, and increase productivity, ultimately contributing to the overall success of your business.



Unleash your potential

The additional benefits of implementing a proper practice management software

- **Increase your profits through centralized data management** and obtain up-to-date and transparent information through reporting.
- **Quickly access real-time status updates on tasks and your company's finances from a single, continuously updated source.** You can create customized versions of report views and curate a dashboard that showcases the reports most relevant to you. Decision-making becomes easier with up-to-date and meaningful data.
- With built-in time tracking, you can directly transfer recorded hours to payroll processing.



- **Work processes become mostly standardized.** When everyone uses the same system, work processes are more uniform and operations consistent across the board. This makes it easier to cover for absent employees, for example.
- Practice management software **reduces administrative work and costs.** Manual data entry into multiple systems takes time and can lead to errors. This is an opportunity to streamline operations and reduce unnecessary work.
- **Improve cash flow through streamlined invoicing processes.** With a practice management system, your company spends less time managing payments. Invoicing becomes quick and effortless as predefined prices are automatically populated onto invoices. This reduces errors and encourages prompt payments from customers, ultimately improving your cash flow.



- **Use your resources more wisely.** As you are able see in the system where resources are being utilized and identify challenges, you can improve resource allocation accordingly, leading to increased productivity.
- **Improve customer satisfaction.** With a practice management software, tasks are handled more efficiently. This reduces the likelihood of dropped balls, and facilitates smooth communication with customers, even directly through the system. When customers are well-informed and experience efficient service, their overall satisfaction increases.

To consistently succeed in an evolving industry, it is crucial to have the right tools at your disposal, keeping you at the forefront of the wave.



To summarize

A good accounting practice management software transforms your operations into a well-oiled machine. It combines task automation, tracking of recurring tasks, resource management, time tracking, invoicing, team collaboration, and reporting. Moreover, it can be seamlessly integrated with your financial management system.

By connecting all aspects of your business, from quotes to invoices and everything in between, a top-notch practice management software paves the way for a smarter future for your business.





The most trustworthy and widely used accounting practice management software in the Nordics.

Book a demo:
www.kohopsa.com



Download also for free:

Pricing guide for accounting firm services

Download

