Professional Services: How Does Your ERP System Measure Up?

Regardless of location, size or industry, most companies face unparalleled pressures in today's fast moving marketplace. Continuous change is increasingly the new normal rather than the exception. The same forces that have disrupted so many businesses, from manufacturing to publishing, are creating challenges and driving change in professional services.

Professional services organizations that are best able to anticipate market changes will be better able to innovate and continue to develop value added services that meet customer needs. However, doing so requires flexibility and speed to respond to customer's rapidly changing needs.

Today, professional services firms use technology to better manage their own business, provide value to their clients and make faster, more informed decisions in response to market changes. With these objectives in mind, the following checklist outlines key system requirements that help professional services firms realize a significant impact on the bottom line.

The checklist is segmented by key objectives:

Improving operational efficiency

Increasing efficiencies and improving productivity in project delivery and financial and human capital management across the entire enterprise to reduce costs and increase business agility.

Reducing costs

Getting the right information and resources to the right place at the right time while maintaining project budgets and schedules and increasing profitability.

Effective project and portfolio management

Efficiently and effectively managing projects, partners and the project portfolio.

Providing meaningful customer service and value-added services

Providing high levels of value-added services to

customers and partners to drive differentiation and profitability.

Additional considerations

Ensuring your system is responsive to the unique business requirements of the professional services industry, such as resource planning, contract management, collaboration and client portal solutions and project based accounting and financial reporting.

So, how does your ERP system measure up?

The right ERP system can help you address these challenges by helping organizations streamline business processes and proactively manage performance.

The checklist below will help you analyze your current system's capabilities and diagnose where you can make improvements that will have a positive effect on the bottom line. Take a few minutes right now to see if your organization might benefit from further analysis of your current systems and the opportunities of upgrading to a highly adaptable set of business software solutions to help drive your business going forward.

Business Process Integration & Optimization

☐ We can easily share information across the enterprise to facilitate communication between business units, practice groups or departments.

☐ We can easily modify our system to fit changing business needs including flexible invoicing options, unique contract terms and unique project team structures.

☐ We can easily manage and track change orders on projects all the way through close out and billing.

☐ We rarely experience delays or confusion because real-time information doesn't flow easily between systems.

☐ Accurate and up-to-date project performance information is readily available to decision makers in real-time in the form of interactive graphical dashboards.

☐ We can easily check for resource availability who have the right skills and experience levels for a project need.

☐ We can easily track our staff time and expenses against project budgets.

☐ Our staff has mobile access to our time and expense submission tool.

☐ We do not need to use additional report-writing packages to get the information we need to properly manage our business.

☐ Our current reports clearly communicate important information that can be used for decision making at the executive and project level.

☐ Our staff can easily produce reporting information in a graphic format.

☐ Our current system uses an accepted reporting standard such as XML to allow for smooth delivery of information.

☐ We never have to reformat our data for financial reporting purposes.

☐ Our current system allows us to modify existing reports to easily communicate information to our employees and managers, whether in the office or in the field.

Project Controls

☐ We have been able to eliminate many paper based project management processes, including excessive use of spreadsheets, resulting in fewer errors and less handling.

☐ Our system allows us to adapt to business change with dynamic planning, budgeting and forecasting.

☐ Our system has built-in functionality for project accounting and financial reporting .

☐ Our system has functionality to help us manage and track the activities of our sub-consultants as part of the project planning and tracking process.

☐ Our current solution ensures complete real-time visibility into the financial performance of projects.

Customer and Partner Information

☐ We can easily segment our customers and distinguish between our most and least profitable customers.

☐ Our customers have self-service options to check the status of a project, access shared project documents, or resolve a billing inquiry.

☐ We have flexible access, web based applications and functionality designed to help our project teams navigate project information securely and efficiently to achieve better collaboration partners and customers.

☐ Our CRM system covers marketing, sales and service automation.

☐ Our CRM can easily be integrated with our ERP system.

☐ Our current system allows us to easily develop customized reports to communicate with partners and/or customers.

Additional Considerations

☐ We can easily accommodate industry specific requirements in our existing system.

☐ We can easily accommodate compliance activities for government customers (if applicable).

☐ Our system is scalable and can easily grow with us as we grow.

☐ Our system can support multiple languages and currencies.

☐ We have choices in how we deploy our system.

☐ Our system supports a broad range of communication and information devices including desktop PCs, laptops, handheld devices, and cell phones.

If you were able to check off most of the boxes above, congratulations, it appears you have a system that fits your business needs at this time. However, if you fell short in one or more of the categories, it may be worth your time to evaluate all your options and find the right partner with a strong knowledge base in professional services to help you optimize your operations with Dynamics 365.

With the rapidly changing marketplace, increasing complexity and client demands, it only makes sense to do a proactive thorough evaluation of your system to ensure that it has the capability to bridge the gap between business as usual and the trends we are seeing in the professional services marketplace moving forward.

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