



Optimizing Project Accounting for Professional Services Firms

Professional services firms, such as engineering, architecture, and consulting, have specific project accounting needs that revolve around revenues tied to projects. Piecing together single-use technology prevents full accounting visibility and collaboration.



This infographic illustrates the importance of one connected platform that supports all your project accounting needs.

PROFESSIONAL SERVICES PROJECT ACCOUNTING FROM START TO FINISH

BUDGETING AND FORECASTING



each project to prevent overruns. Estimate future costs based on historical data and the project's progress.

Create and manage detailed budgets for

Track which employees work on which

projects. Allocate labor costs accordingly. Incorporate subcontractor and vendor costs into the project budget.

RESOURCE ALLOCATION

TIME & EXPENSE MANAGEMENT



- Separate costs tied to projects from overhead costs. Allocate project expenses and measure
- employee time spent for profit analysis.



 Calculate the value of work performed but not yet billed.

WIP ACCOUNTING

• Ensure accurate WIP reports to aid in accurate decision-making.

REVENUE RECOGNITION

COMPLIANCE REPORTING



 Ensure project reporting adhere to financial terms specified in the client contract. Provide financial reports for internal and client use that track costs and profitability.

 Recognize revenue by percentage of completion, helpful in long-term projects. • Tie revenue recognition to project milestones with milestone billing.

CLIENT BILLING



- Bill clients based on the project's progress or completion of phases. Track T&M and bill clients based on time spent and materials used.

Track project's actual costs against its

- **PROFITABILITY ANALYSIS**
- initial estimates with job costing. Monitor profit margins per project to ensure its financial health.

Professional Services firm Safety Management Group leveraged Acumatica as their one centralized platform.

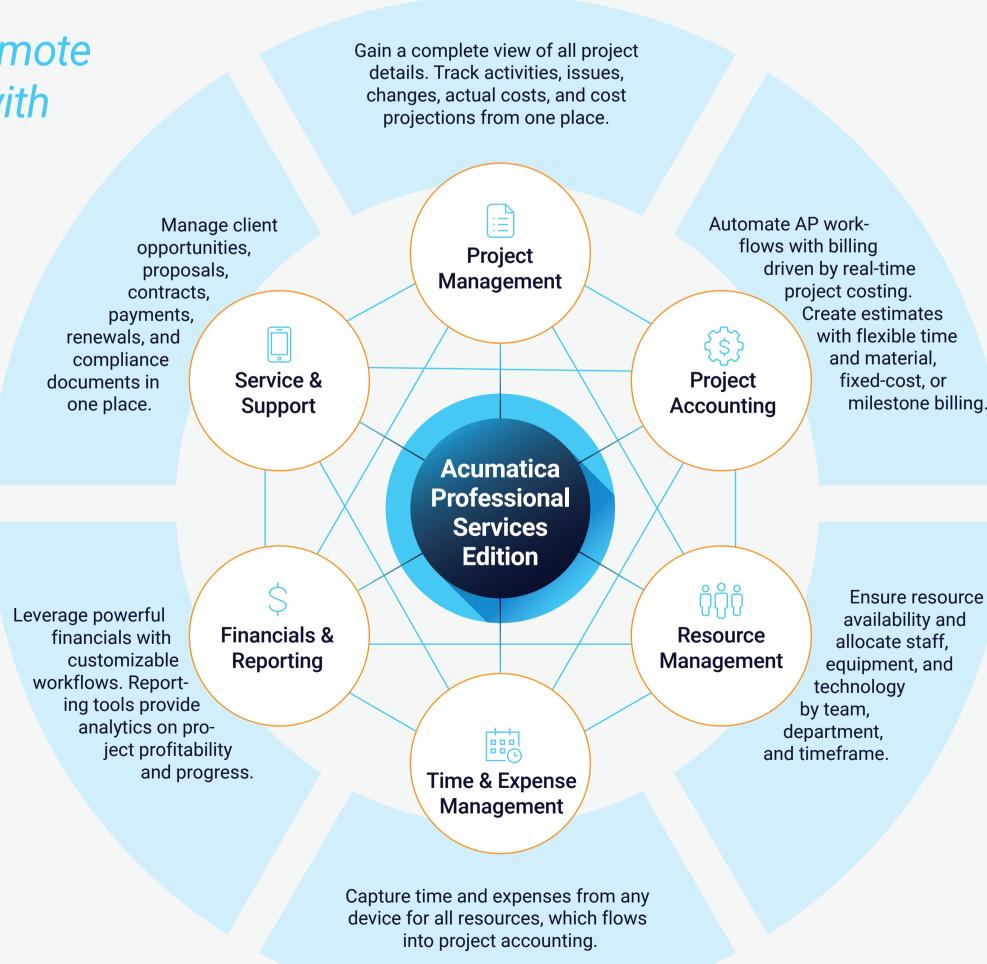


Acumatica Professional Services Edition is the one connected solution that eliminates data silos and connects teams for true project accounting success.

Connect office and remote workers in real-time with cloud and mobile professional services and accounting software.

"One of the huge benefits of Acumatica has been the ability for the technicians out in the field to clock in and out of their appointments. It gets that information back into the office faster."

-BRIAN ROWERDINK, **CONTROLLER (PRIOR),** SECURITY SOLUTIONS





Acumatica Cloud ERP is a comprehensive business management solution that was born in the cloud and built for more connected, collaborative ways of working. Designed explicitly to enable small and mid-market companies to thrive in today's digital economy, Acumatica's flexible solution, customer-friendly business practices, and industry-specific functionality help growing businesses adapt to fast-moving markets and take control of their future.

For more information on Acumatica, visit

www.platformtechnologyadvisors.com.

