

Moving to an Industry Specific Solution

How to Drastically Reduce Small- and Mid-size Consultancy Risk and Meet Goals Faster

It's true that purpose-built software solutions have long enabled large management consulting firms to win more business, improve engagement visibility, increase cash flow and streamline business processes. But the scope of functionality in these solutions is often mistaken for complexity by small- and mid-sized firms of < 300 employees.

This paper aims to clearly define the risks associated with using a generic alternative, spreadsheets and/or disparate engagement and resource management solutions alone to accurately and efficiently manage performance, namely:

- » 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 learn how a purpose-built solution is, in fact, the most appropriate path to help small- and mid-sized management consulting 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.

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

INTEGRATING DELTEK AND QUICKBOOKS

The Vantagepoint integration with Quickbooks Online is a powerful bridge between your existing accounting system and a full Professional Services Automation (PSA) solution. Without disrupting your current accounting process, you can gain some, or all of the features of a complete PSA solution capable of connecting business development, project management and resource management activities with accounting and financial management. Build pipeline, plan and deliver successful projects, and easily create accurate invoices with one integrated system, or connect your existing Vantagepoint instance with Quickbooks whenever you are ready.

One way to access this functionality is through an integration with Quickbooks, so you can continue using a system you are comfortable with while still achieving visibility into a more holistic view of your business.

THE RIGHT-SIZED SOLUTION: DELTEK VANTAGEPOINT

People and engagements are the heart and soul of your business. That's why Deltek created Vantagepoint, 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 organization with purpose-built 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.

Designed for a project-based business, Vantagepoint offers everything your small and mid-sized management consulting firm needs to be successful:

Feature	Benefit
Single Source of Truth Available in the Cloud, Compatibility with Any Device	Run the business and make more informed decisions from anywhere, at anytime
Complete Engagement Lifecycle Project Management	Promotes engagement management excellence
Built-In, Flexible Best Practice Processes	Allows adaptation to unique business requirements and firm goals
Integrated Financial Management, Engagement and Resource Management, and CRM in One	Delivers the most complete engagement management solution for the consulting industry
Streamlined Engagement Accounting, Financial Management, and Time and Expense Tracking	Cuts invoicing process in half, supports flexible invoicing and provides consistent T&E collection
360 Degree Dashboard Reporting and Business Intelligence	Provides real-time visibility and analytics on demand
Collaborative Platform and Internal Controls	Brings technology, engagements and people together

1. WIN (AND KEEP) MORE BUSINESS

Your world revolves around clients and engagements – finding them, pursuing them and winning them. With Vantagepoint your teams can identify potential engagements earlier and pinpoint the clients worth pursuing. Gain insight into the status of your bench and backlog, so that you can identify gaps and increase your win rates. Then, manage your engagements from pursuit to close-out in one place:

- » Nurture client relationships when it matters most
- » Develop the right pursuits and position your firm to win
- » Be confident you have enough pipeline to meet your revenue goals

2. IMPROVE CASH FLOW

Managing cash flow is vital to survival, and small- to mid-sized businesses face unique cash flow challenges. Deltek provides one version of the truth for all financial and engagement data and eliminates spreadsheet chaos to improve planning efficiency:

- » Ensure invoice accuracy with efficient revenue and billing cycles
- » Decreased costs through more efficient invoicing processes
- » Reduced days sales outstanding (DSO)

3. INCREASE ENGAGEMENT VISIBILITY

Engagement managers need to stay informed of engagement status to keep them on time and on budget. Vantagepoint delivers comprehensive accounting, job cost and engagement management reporting and timekeeping functionality:

- » Stay informed and make real-time decisions about your engagements
- » Collaborate by bringing internal and external teams together to deliver great engagements
- » Make it easy for consultants to capture accurate information quickly

4. MANAGE ENGAGEMENTS WITH POWERFUL DATA

As you execute contracts, your cost data will be continually updated and will need to be accessible. A project-based solution that enables the collection of data in an engagement-centric way will go a long way in getting you the right data at the right time:

- » Tie labor, expense, and sub-consultants directly to each engagement
- » See which organizations and lines of business are incurring expenses
- » Access vital information not only for each engagement, but for service lines and portfolios as well

THREE REASONS TO SWITCH SYSTEMS NOW

Need a reason to switch to Deltek's fully-integrated, real-time solution now? We have three:

Reduce risk. The financial implications of operating your business on an inadequate system can mean the difference between making payroll and making excuses.

Increase efficiency. We integrate automated capabilities that minimize errors and generate meaningful time and cost efficiencies.

Maintain control. Our robust financial management solution incorporates sound internal controls, an element that your shrink-wrapped product simply can't match—and one that is essential.

VANTAGEPOINT ADVANTAGES ACROSS YOUR CONSULTING FIRM

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.

Role	Day-to-day Goal	Benefits Enjoyed using Vantagepoint
EXECUTIVE – CEO	Manage margins and pipeline of sales portfolio	<ul style="list-style-type: none">» Access to actionable insights or KPIs, and the right person to address issues or concerns.» Visualization of rolled up reports with drill-down capability at your fingertips.» Visual representation of issues with customized alerts so you're effortlessly always in the know.
CFO – CONTROLLER	Take good care of the firm's money	<ul style="list-style-type: none">» Accurate, real-time information and a single record of truth.» Easy to create reports with the option to save filters.» Visualization of margins or company KPIs per engagement, vertical and companywide.
CONSULTANT	Deliver on time and keep the client impressed	<ul style="list-style-type: none">» Access to T&E on your mobile device.» Visibility into your tasks and due dates.» Visualization of team progress and personal progress towards end deliverables.» Collaboration space for the team to discuss.» Real-time visibility into realization and utilization.» Visibility into your career path and future opportunities on engagements.
ENGAGEMENT MANAGER	Keep the client thrilled with level of service	<ul style="list-style-type: none">» Visualization into team progress.» Ability to quickly communicate status internal executives and the client.» Configurable warning or alerts with proposed resolution paths.» Access to T&E on your mobile device.

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



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