7 SIMPLE WAYS TO...

Accelerate Client Billing (& Cash Flow)

with Dynamics 365

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Summary

It seems simple enough...the sooner you can get an invoice to your client, the sooner you will get paid. Unfortunately, the reality of the client billing process is not so simple.

Employees tend to put off entering their time because it's a pain in the neck. Managers forget to approve timesheets because they didn't get a reminder. Accounting clerks reject timesheets because billing codes are incorrect. And after all that, the final invoice takes several days to arrive at the client's location, if sent by regular mail, or otherwise gets buried under a slew of unread messages in their email inbox. Reality is full of complications, and they all take time.

Fortunately, all of these complications are solvable! Client billing really can be simpler and faster in the digital world of today. Through intelligent automation and data-driven workflows, you can accelerate client billing to reduce the lag between service delivery and payment — which keeps the cash flowing in.

For organizations using Microsoft Dynamics 365, the basic functionality for tracking employee time still doesn't address some of the barriers to fast, efficient time and expense processing. In this article, we explain how an integrated third-party time tracking solution allows you to get the digital edge. You can use an intelligent, automated time tracking system to make entries easier for employees, keep managers at the top of their game, and reduce errors that slow down billing and payment.

1. Automate Data Entry

One of the benefits of digital transformation is support for "smart" or "intelligent" data entry. Smart timesheets, for example, use artificial intelligence (AI) and/or machine learning algorithms to auto-populate or prompt users on data inputs—making the user experience faster and easier. By implementing an integrated time tracking system that leverages AI, you can populate timesheets using custom rules, previous entries, and data pulled from your other existing business systems (calendars, tasks, email, phone logs, project tools, etc.) with smart suggestions.
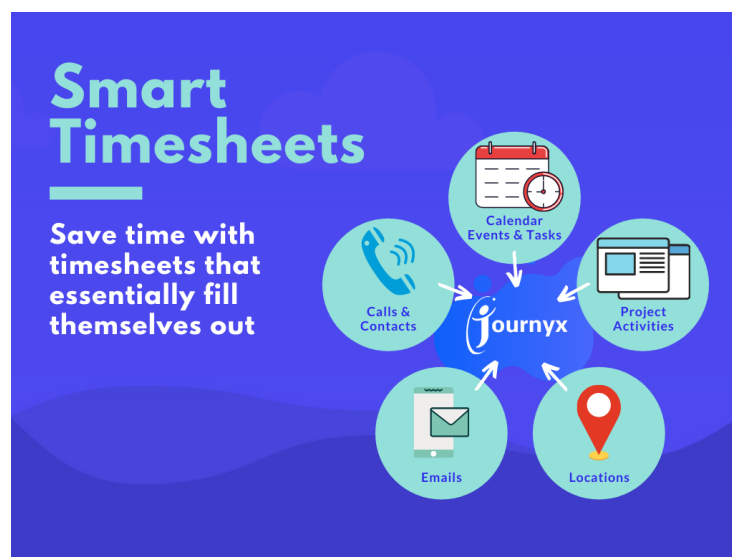
To truly accelerate data flow, your time tracking solution must be fully integrated with Dynamics 365 (D365). In the case of smart timesheets, data from other relevant software applications should automatically sync with your timesheet solution to use the appropriate project and task codes. A system with smooth, two-way integration will make it easier for employees and reduce the errors inherent in manual data entry.

2. Ensure Accuracy

Mistakes cause delays at every step in the process, slowing down invoices going out and cash coming in. Intelligent data validation rules will help employees enter time and expenses correctly, help managers approve with confidence, and ensure that invoices match your customers' expectations. Data validation rules should be flexible in your time tracking application. For example, you should be able to apply a restriction on entering time for future dates to certain pay groups, while allowing it for others.

Dropdown restrictions are an easy way to help users track their time correctly by project, task, pay type, or accounting codes. Timesheet administrators can establish "Select one" values in any of these fields to guide the users to quickly enter their time for the correct category. Additional data validation rules can enforce minimum and maximum hours for each pay type, on a per-day, per-week, or per-timesheet basis.

The use of smart timesheets described above vastly improves accuracy through automatic, custom developed, and real-time data validation. Smart features can practically fill out the timesheets for the employee, by providing suggested entries based on calendar events and tasks that become more and more accurate over time through machine learning.

3. Improve User Experience

With an application that offers a clean and intuitive user interface, employees are more likely to enter their time promptly. Your time tracking application should use previous entries to create new timesheet suggestions or expense reports. Employees can simply select the day, select a project (including billable and non-billable projects), and enter their time—all without having to remember complicated codes.

Other pivotal functions that a time tracking solution can offer to improve the user experience include automatic reminders for employees to submit their time at the end of a period, easy upload of receipt images from a desktop or mobile device, and the ability to submit team time entries on behalf of work crews that don't have direct access to the system.

Since your workforce is spending more and more time working remotely—on-site or from home—the time tracking solution you choose should have a user-friendly mobile app that offers intuitive navigation and quick and easy time entry on the go. While a robust mobile app is a must-have for most organizations, it is not currently provided natively with Dynamics 365.

4. Streamline Approvals

Today, managers are just as likely to be working remotely as the service delivery teams. Reviewing and approving timesheets and expenses shouldn't have to be done in the office anymore. A cloud-based time tracking system uses automated workflows to accelerate approval processes across remote teams.

Your time tracking system workflows should alert approving managers of new submissions and automatically generate reminders to keep the process moving. D365 currently offers only one level of approval, without flexibility for developing custom approval workflows, but many companies need a more complex structure for approving timesheets and expenses. If you need to manage more complex workflows, make sure your time tracking system supports multi-level approvals.

Through intelligent data validation, you managers can be assured that the inputs from employees comply with both your clients' and your internal requirements. Your time tracking system should support rules that validate the data at the time of input. This will give your accounting staff confidence in the accuracy of time entries, enabling them to send invoices to customers as soon as possible.

5. Support Remote Workers

Remote work is the new normal. Organizations must adapt quickly to provide workers with all the tools they need to perform their jobs and establish business processes that keep information flowing across people, departments, and business units.

The absence of a mobile app for Dynamics 365 time and expense entry is a serious challenge to fully supporting a remote workforce. By implementing a third-party time and expense tracking solution with a robust mobile app that fully integrates with D365, your organization can have the best of both worlds. A mobile app with intelligent time and expense entry, easy attachment of receipt images, and management approval workflows will support a modern workforce. Plus, the integration with D365 should be bi-directional, allowing your organization to automate processes across other business systems, like payroll, project management, and HR systems.

6. Use Current Customer Information

The first step to ensure that your clients pay invoices in a timely manner is to send it to the right place. Invoices that are directed to the wrong department or business unit not only get delayed but can get lost entirely—requiring your staff to spend extra time tracking down payments with additional follow-up and causing more delays. The time and expense tracking solution your employees use should have a bi-directional integration with Dynamics 365 to ensure client information is accurate and current.

Billing codes, billing cycles, and payment options in your timesheet solution that are automatically matched to those from your ERP will help the client's accounting team process invoices more quickly and get you paid faster. With automated, bi-directional data sharing and flexible options for syncing up client information from one system to the other, you can streamline processing for quicker, easier, and more accurate billing.

7. Send Invoices Electronically

The faster you get invoices in the hands of your clients, the faster they can make payments. Snail-mail invoices are quickly becoming obsolete as clients expect digital invoices—so they can manage their own payment processes more efficiently. By using a time tracking solution that is fully integrated with D365, you can leverage the intelligent, digital capabilities of Microsoft applications to meet client expectations.

Invoices generated in D365 can be more configurable to include the clear, itemized detail that will help clients process invoices without questions. To further accelerate payments, you can offer clients the ability to pay for your products or services through an electronic payment system, such as PayPal or QuickBooks, making payment just a click away. Now, there's a simple idea to keep the cash flowing!

Conclusion

By using an advanced, configurable enterprise time tracking solution for projects, billing, and payroll that is fully integrated with D365, you can accelerate the core billing processes that will improve cash flow and keep your business growing. With an intelligent, AI-driven solution, you can apply custom rules and data validation to make it quicker and easier for employees to complete and submit timesheets. Managers will benefit from the streamlined approval processes enabled by an automated system that can help reduce errors, send reminders, and simplify review. With full confidence in the accuracy of employee timesheet data, your accounting team can send invoices that are detailed, clear, and timely.

The combined power of Microsoft Dynamics 365 and intelligent time tracking data management allows your organization to spend more time delivering great products and/or services that clients will be happy to pay for. And with the time savings from utilizing an automated, cloud-based time tracking system, your employees can deliver more ingenuity and focus on their productivity to boost cash flow even further.

About Journyx

Journyx is a premier time tracking software that provides an easier and more accurate way for businesses to track employee time against different projects, contracts, or accounts. Thousands of companies worldwide use Journyx to streamline the collection and processing of employee timesheets.

Learn more about how Journyx can help your company reduce payroll time, grow client billings, and increase project/account profitability at journyx.com.