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ROI of Automated Time Tracking



Summary

Workplace dynamics have changed dramatically in a very short time, forcing organizations to figure out how to better manage employees' time and productivity. There are the typical concerns about efficiency when people work independently, without supervisors to monitor them and coworkers to help motivate in person. But there are also the benefits related to optimizing available tools, data, and connected apps that can help employees be more productive, no matter where they are working.

As your organization considers how to improve time tracking, it's critical to justify the expense of a new system. While ROI (Return on Investment) may seem like a straightforward, simple rule of business, it can be very challenging to realistically calculate—especially when you are evaluating impacts on people and time.

While many accounting and financial management solutions provide basic time and expense collection functionality, they don't provide the in-depth data that gives important context to the numbers. In this article, we'll explain how a robust time tracking solution can deliver strong ROI by improving experiences for employees, managers, and customers as well as supporting accurate workforce time analysis that will optimize the allocation, activities, and assignments of your workforce.

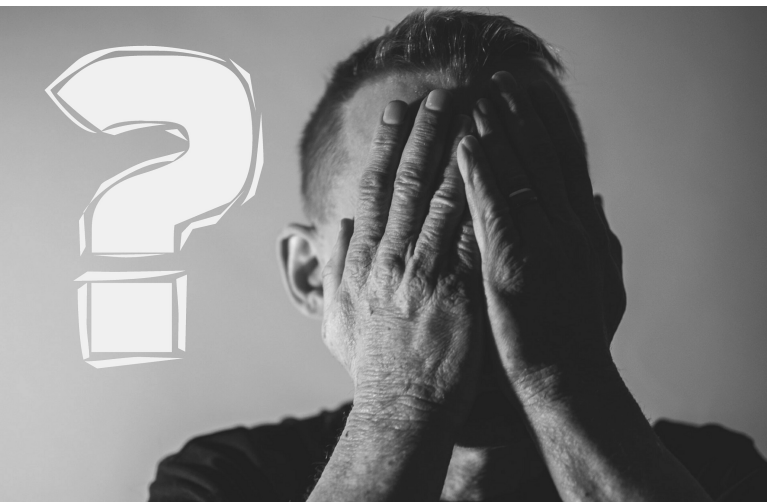
Reduce human error

Measuring the value of reducing errors may be one of the most challenging aspects of an ROI analysis. Errors create far more than just lost time, like employee frustration, customer annoyance, and lost income.

How much time do your workers spend backtracking to figure out where they entered time incorrectly? How much time do you managers spend asking employees to correct an error on their timesheets? How much time does your accounting clerk spend working with customers to correct invoices—and convincing them it won't happen again?

Your time and expense tracking solution should reduce errors at every step. Intelligent data validation rules should help employees enter time and expenses correctly, give managers confidence in the accuracy of submitted timesheets, and ensure that invoices match customer expectations. An effective time tracking application should deliver ROI with:

- Smart timesheets that pre-populate data using custom rules, previous entries, and information pulled from your other existing business systems (calendars, tasks, email, phone logs, project tools, etc.) with intelligent suggestions.
- Customized project or activity-based time categorization to control the quality of time entry in context with the specific business realities of your organization.
- Integration with your accounting software—whether it's Microsoft Dynamics 365, Sage Intacct, NetSuite, QuickBooks, or other ERP systems—to automate timesheet processing for payroll, project management, and HR—reducing the need for duplicate data entry.



Keep employees focused on high value work

Employees compute their own ROI every day, figuring out how they can contribute the most value without getting bogged down by administrative tasks. When you hire the best people, helping them stay focused on the work that delivers value to customers and the bottom line will deliver big returns.

How automated solutions increase ROI for your organization:

- Eliminate manual tasks — Automated time tracking reduces the time it takes to fill out, submit, and approve timesheets
- Improve scheduling for better workforce utilization — Insight into employees' activities will reduce unnecessary costs from an unbalanced distribution of work
- Eliminate fraud — Empower employees to track and manage their time themselves



Whether your employees are working from home, in the office, or on the road from multiple locations, a web-based, easy-to-use time and expense entry system will minimize distractions while collecting the data you need to monitor productivity. Your time tracking app should provide:

- Automatic reminders for employees to submit timesheets at the end of a period and the ability to easy upload of receipt images from their desktop or mobile device.
- Smart suggestions for time or expense entries (that improve over time with use) so that 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.
- Functionality to submit team time entries on behalf of work crews who don't have direct access to the system.
- Management workflows that simplify timesheet review, validation, and approvals—including dashboards that include a snapshot of team submissions.

Leverage data to build profitability

A dynamic, customizable time tracking system will help your organization truly understand how your employees work, build on the strengths of your workforce, and uncover crucial business insights to drive profits forward. With a smooth integration between your time tracking solution and other existing applications, managers can use powerful analysis tools to combine financial forecasting and resource planning and get the most out of all your business systems. With better insight, your managers can align talents, resources, schedules, and more to improve operations and build profits.

- Identify, quantify, and optimize high and low value categories of work to prioritize high-value assignments or divert appropriate resources to the most profitable areas of your business.
- Determine the ideal amounts of time that should be spent on certain categories of work to help you better evaluate employee performance and improve training focus.
- Analyze overhead time to understand and avoid circumstances that add expense.
- Maximize billable utilization through data-driven capacity planning and allocation.

Optimize billing to promote customer “stickiness”

The ROI of customer interactions should be at the top of the list in any evaluation of software systems. Customer-based metrics—like your customer retention rate and percent of sales from repeat customers—reflect how easy it is to do business with your organization. And, when it’s easy to do business with you, your customers will stick with you for the long term.



The time and expense management systems you use have a direct impact on your ability to invoice customers correctly, the first time. By sending invoices that meet the customer's requirements and reduce friction in the billing process, you can improve retention metrics and keep customers happily sticking around.

The right time tracking solution should help you build customer stickiness with:

- Ease of use internally with correct billing codes, billing cycles, and payment options that match your customers' expectations.
- Automated, bi-directional data sharing and flexible options for syncing up client information with your accounting software to ensure client information is accurate and current.
- Electronic invoicing to speed up cash flow and allow clients to manage their own digital payment processes more efficiently.

- With an intelligent, AI-driven time management solution, you can apply **custom rules and data validation to make it quicker and easier for employees** to complete their timesheets.
- Managers will benefit from the **streamlined approval processes** enabled by an automated system that reduces intrinsic errors, sends reminders, and simplifies the review and approval process.
- With **full confidence in the accuracy of employee timesheet data**, your accounting team can send invoices that are detailed, clear, and timely.

Conclusion

An advanced enterprise time tracking solution for projects, billing, and payroll can deliver significant ROI for your business and improve the quality and efficiency of your employees' work

From eliminating errors that would make customers question your credibility to increasing the billable hours of your workforce, a best-of-breed time tracking software integrated with your financial management system will help you unleash the full potential of your employees to build profitability and deliver significant ROI.

By combining the power of your ERP, accounting, or financial management system with an intelligent time tracking data application, managers will be able to more easily and accurately analyze employee time data to maximize the productivity and outcome of projects—across departments and the entire organization. With comprehensive workforce data, your organization can continuously evolve its operations to adapt to and succeed in the fast-evolving environment of business today.



About Journyx

Journyx is a premier time tracking and resource management software for projects, billing, and payroll that streamlines the collection and processing of employee timesheets. Thousands of organizations worldwide use Journyx to save time, increase profits, and enhance productivity.

For more information, visit our website at journyx.com or contact us directly: email info@journyx.com or call +1 (512) 834-8888.