

HOW TO  
OPTIMIZE  
YOUR COST  
ACCOUNTING  
WITH  
DYNAMICS 365

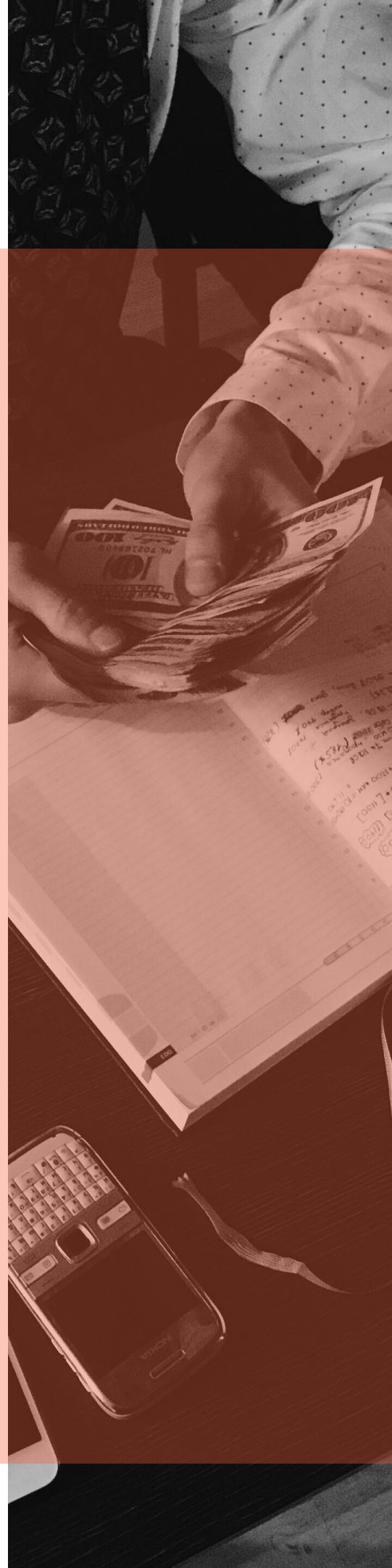


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# SUMMARY

There was a time when the most you could expect from your cost accounting system was a record of the costs and revenues of a project. But, with today's data-powered business solutions, you no longer need to be satisfied with simply looking backwards. By capturing and leveraging project data in real-time, your organization can work proactively to optimize resources, control costs, and build profits.

In this article, we'll show you how a robust third-party time tracking solution works in conjunction with Microsoft Dynamics 365 to optimize your cost accounting system. Intelligent time management combined with the power of Dynamics 365 gives your managers and employees the accurate, timely insights they need to work proactively—so your team is equipped to deliver projects on-time, on-budget, and with less stress.





# MINIMIZE COSTLY MISTAKES

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Garbage in, garbage out. We come to learn (often the hard way) that clean, accurate data is a foundational requirement for efficient, effective business management systems. One of the primary functions for any business system—especially for time entry in a cost accounting system—should be reducing any potential for inaccurate data to enter. Your timesheet solution can reduce costly mistakes at every step, with:

**Ease of use:** Your time tracking system should simplify the user experience with automatic reminders to submit timesheets at the end of a period, easy upload of receipt images from desktop or mobile device, and “on behalf of” time submissions for work crews without direct access to the system.

**Mobile capabilities:** As remote work has become the norm for most businesses and continues to increase in the future, your employee time tracking solution should include a user-friendly mobile app with intuitive navigation. And, since a mobile app is not currently provided natively with Dynamics 365, a third-party time and expense tracking solution is crucial to fill that void.

**Smart timesheets:** Intelligent, prompted data collection delivers huge returns in improving data accuracy. A system that is capable of AI-driven, smart timesheet suggestions will pre-populate your employee timesheets using custom rules, previous entries, and information pulled from your other existing business systems (calendars, tasks, email, phone logs, project tools, etc.) to make the entire process easier for your team and ensuring more accurate data collection.

**Flexible rules engine:** To further control the quality of time entry in context with the specific business requirements, your time entry solution should validate employee timesheet data entered against custom rules based on your organization’s specific needs. Different types of data validation rules can be implemented to enforce restrictions on how different types of users across your organization may enter their time and expenses—cutting down on inaccuracies and eliminating potential errors at the source.



**Two-way integration with D365:**

Integration with Microsoft Dynamics 365 enables crucial data to automatically sync between your core business systems to reduce error-prone and time-consuming manual entry or redundant spreadsheet imports. With access to detailed time and expense data across jobs and tasks in one place, managers will have confidence in accurate, timely reports.

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# OPTIMIZE RESOURCE UTILIZATION

Resource utilization outweighs all other factors in the final cost accounting for most project-oriented organizations. Balancing resources efficiently to keep utilization high, without burning out employees requires a global view of operations. Smooth integration between your time tracking solution and enterprise resource planning (ERP) system will ensure project managers are getting the most out of the available forecasting and analysis tools to gain a reliable, holistic view of resource allocation. With better time and cost accounting insight, your managers can efficiently balance talents, resources, schedules, and more to improve workforce performance and control project costs.

A dynamic, customizable time tracking system will help your managers maximize the skills and strengths of their teams to control costs, improve customer satisfaction, and keep employees and clients happy.



**A CENTRALIZED RESOURCE DATA TRACKING SYSTEM THAT INTEGRATES WITH DYNAMICS 365 WILL HELP YOU OPTIMIZE RESOURCE UTILIZATION THROUGH:**

## **EMPLOYEE SATISFACTION**

Keeping employees engaged without overworking them is critical to attracting and retaining a high-quality workforce. With a centralized time tracking and resource management solution, it's easier to monitor each employee's workload and plan ahead to reduce overbooking and burnout.

## **RESOURCE OPTIMIZATION**

The right resource capacity planning software can help identify and quantify different categories of work to assign to appropriate resources. Managers should be able to effectively assign employees or contractors with certain skills to the jobs where they are most needed, given insight into the ideal time required for projects/phases/tasks. In addition, by utilizing a software that enables detailed project data analysis, managers have the opportunity to proactively restructure work assignments to meet evolving conditions.



## **RESOURCE ALLOCATION**

Comprehensive resource and project data empowers managers to evaluate the work that needs to be done—whether project, production, or task-based—and allocate their available resources appropriately. Through data-driven capacity planning and assignments, you will empower your team with enhanced resource alignment to eliminate unnecessary overtime, keeping both customers and employees happier.



# LEVERAGE DATA TO INCREASE PROJECT PROFITABILITY

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Bi-directional data integration between Dynamics 365 and a dynamic, customizable time tracking system will provide executives and managers with the comprehensive data required to support better customer experiences and opportunities for analysis. A system that provides powerful analysis and reporting tools will provide deep insights into team performance, resource utilization, and scheduling to help improve operations and build project profitability, giving your organization a competitive edge.

With detailed time tracking and resource management tools that integrate with Dynamics 365, you can build a data foundation that will:

**Improve customer experience:** Automated, bi-directional data sharing and flexible options for syncing customer information from time tracking to ERP ensures that invoices are always accurate and timely. Customers can process payments more quickly when the appropriate billing codes, billing cycles, and payment options are consistently reflected in all invoices.

**Promote continuous improvement:** With company-wide project data, executives and decision-makers are equipped to compare and contrast inputs and costs of individual projects as well as view the areas of greatest profitability for the business as a whole. Applying data analytics to a comprehensive data set provides insights that support continuous improvement of operations.

**Explore powerful analytics:** Through time tracking software integration with Dynamics 365, managers can visualize data with custom dashboards and dynamic reports that provide a snapshot of the most relevant and useful information to your organization. Plus, a third-party time tracking app can enable an automatic connection with Microsoft Excel and Power BI for even more robust reporting. Empower your managers with better data tracking and analysis tools to discover hidden insights, analyze performance, and identify areas for improvement.

# ACCELERATE CASH FLOW

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Implementing a robust time tracking system that can sync with your Dynamics 365 ERP will not only make project or account-based time tracking easier for you and your employees, but it will also ensure faster, more accurate client billing processes and reduce time between service delivery and payment.

With shared customer data and automated processes that connect best-of-breed time tracking and accounting systems, like Journyx and Microsoft Dynamics 365, your organization can produce more accurate invoices that meet the customer's requirements the first time, reducing unnecessary back-and-forth correspondence to clarify project codes and explain charges—which quickly deteriorates client trust—and accelerates time to payment.

## **AN INTELLIGENT, AUTOMATED TIME TRACKING SYSTEM FOR DYNAMICS ERP WILL:**

**Validate customer data:** Improve accuracy and provide better detail for customer invoices by using a smart employee timesheet system with automated, fact-based, and real-time data validation. Smart, AI-driven features enable suggested entries to auto-fill employee timesheets based on calendar events, tasks, and other data trails that ensure accuracy and reduce manual data entry, while freeing up time for your employees to focus on what really matters.

**Streamline approvals:** Invoices can go out more quickly if you implement a third-party time tracking solution with automated approval processes and custom workflows that provide alerts to managers and push reminders to employees as needed throughout all stages of your multi-level timesheet data collection and approval processes.

**Modernize billing:** A time tracking solution that is fully integrated with Dynamics 365 allows your accounting team to send invoices with the level of detail each customer requires. Invoices generated in Dynamics 365 can pull detailed information from your time tracking solution to include the clear, itemized detail—specifically configured to meet the needs of your organization—and easily sent via email to allow clients to pay through an electronic payment system, such as PayPal or QuickBooks.

**Simplify accounting:** Smart timesheets allow administrators to establish “Select one” values in entry fields to ensure timesheet and billing accuracy. Additional data validation rules can enforce minimum and maximum hours for each pay type, on a per-day, per-week, or per-timesheet basis to reduce the time spent manually validating data. Email-based invoicing and automated payments further reduce the manual administration tasks in project invoicing.

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# CONCLUSION

You should expect more from your cost accounting system. With rapidly advancing technology, working remotely has become more accessible to people and businesses, and the expectation for streamlined business processes is rampant. With a robust time-tracking system that integrates with Dynamics 365, you can capture and leverage real-time project data to proactively manage resources and control costs.

As you look to replace or enhance your cost accounting system, consider how a new system can help streamline processes and maximize insight. You need an intelligent system that works in concert with your other applications, providing seamless user and customer experiences. Furthermore, you need to arm your company's decision makers and managers with timely, relevant information so they can efficiently balance talents, resources, schedules, and more to improve workforce performance and control project costs. Let's talk about building your cost accounting system to fuel your future.

## ABOUT JOURNYX

Journyx is a premier time tracking software that streamlines the collection and processing of employee timesheets. Thousands of companies worldwide use Journyx to reduce payroll time, grow client billings, and increase project/account profitability.

Learn more about Journyx time tracking, cost accounting, and resource management solutions at [journyx.com](https://www.journyx.com).

