



# Everything You Need to Know About PSA Software

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A white paper that discusses Everything  
You Need to Know About PSA Software

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# What is PSA Software?



Professional services automation (PSA) is a process where routine tasks and procedures in the professional services industry are automated through a software application or an IT system. Professional services automation involves the creation, termination, and management of a set of processes.

PSA is typically used by project managers, consultants, and other service-oriented professionals/businesses. Professional services automation enables professional workers to manage and execute most tasks associated with their jobs. PSA software is designed for a services industry that relies on the management of knowledge and information in order to provide services to clients or other businesses.

Some industries that benefit from the implementation of professional services automation software include management consultancy, marketing services, architecture, computer software services, engineering, accountancy, and advertising.

As a growing service-based firm, implementing PSA Software can bring an extra layer of visibility and automation to your processes and workflows. PSA can provide real-time access to your critical information throughout the duration of a project's life-cycle.

PSA Software will improve both employee value and management visibility - all while streamlining business operations and keeping you on top of administration duties.

Think about it, having a consolidated view of your business operations will, of course, be both beneficial and critical when making reactive managerial decisions. With PSA software all your project-oriented information that businesses need, resides directly inside your a single fully integrated piece of software where you can easily get the insights required to be reactive and proactive in management decisions of client projects.

## **Core Modules in PSA Software:**

### **Time & Expense Tracking**

You will gain the ability to see the time and expenses associated with any project. Track time across teams, projects, and individual employees for real-time profitability and resource allocation insight. Quick and easy time entry allows your team to update their efforts spent on projects and other tasks accurately and efficiently. In your billable services organization, expense management is critical.

### **Resource Allocation**

With PSA Software, you have a central dashboard with a view of your entire organization's resources, you can better plan for and bid on future projects, make staffing decisions on current tasks, and ensure that everything is done on-time and within budget. PSA allows you to ensure that your right resources are working on the right projects, based on real-time project timelines as the project evolves.

### **Billing & Invoicing**

Integrated Billing & Invoicing eliminates your team's confusion that often surrounds the billing process with integrated time tracking and invoicing. PSA Software creates automated invoices which can be connected with multiple accounting solutions like Quickbooks and more. PSA Software is already tracking your time, customer rates, and expenses. With integrated invoicing, you can now simply email your customers when you are ready.

### **Project Management**

PSA Software enables your project managers and team members to collaborate on your projects and maintain real-time and accurate project status at all times, allowing managers to proactively identify and resolve potential issues with each engagement. You can now see, monitor, and manage project status anytime, anywhere. By delivering you complete visibility and control gives you real-time access to all of your project information. This will eliminate the exhausting task of chasing down updates after updates from team members. The result is a significantly improved project completion record, more satisfied clients, and reduced non-billable work for your business.

## CRM

You can track and manage your entire sales pipeline and customer relationship, analyze sales performance across the organization, and keep everything needed for a single client account on a single platform. Keep in mind the CRM feature is fully integrated with all other elements of our solution so everything is in sync.

The professional services industry is growing rapidly, and with this growth comes the need for a PSA solution to help automate the overwhelming workload. According to researchandmarkets.com "The Global Professional Service Automation (PSA) Market is poised to grow at a CAGR of around 10% over the next decade to reach approximately \$17.33 billion by 2025".

## What is the Business Value of PSA Software? Let's Keep It Simple!

**Money-Saving** - this is the most tangible and direct consequence of implementing a modern PSA solution.

**Eliminating revenue leakage** - a good PSA tool will ensure you bill everything you should. This prevents the possibility of doing work for free or overcharging a client.

**Efficiency** - PSA enables you to optimize the delivery of the business and ensure you don't miss any opportunities, slightly harder and less tangible, but very real nevertheless.

The combination of these three values should both reduce your costs and increase your revenue while allowing you to become more efficient and streamline processes along the way.

## How Exactly Does PSA Software Streamline Business & Workflows?

Service-based business comes with various functions in order to operate, but still, everything must work together. Therefore, you need to implement a standardized workflow that people understand in order to assign your correct resources to manage essential parts of your business. For instance, which of your resources oversee the proposal associate with 'x' account? who decides what's defined as billable- and non-billable hours? Who oversees approving expenses? These are just some of the examples which are essential parts of your workflow, and it's paramount that everybody understands and runs by the same rules within your business.

The demands and workflows of a services business are very unique in comparison to most businesses. Your core services/product are your resources, and the skills they bring to delivering projects from conception to completion, so you need a purpose-built solution to support and take the complexity out of your key workflow processes.

Synchronizing your workflows and project management within one software solution will empower your entire services business with:

- Ease-of-use combined with strong industry-specific solution capabilities
- Role-based analytics and dashboards to improve visibility and business insights
- Automated streamlining of financial management processes and accelerate billing
- Industry-specific functionality and business intelligence capabilities
- Optimized resource management to plan, track and measure utilization
- Real-time visibility into project, client, and business line profitability and margins

Taking the above into consideration, let's take a deeper look at 3 of the most important reasons companies have integrated our PSA software...

### **Automated Workflows**

It's 2022, competition for professional services firms is higher than ever! PSA software helps you stand out from competitors by freeing the time you spent on manual cumbersome tasks, freeing up your resources to spend that time on more revenue orientated tasks and projects.

More advanced, robust PSA solutions also provide CRM and financial modules right out of the box. This eliminates the need for your resources to set up projects manually. Time saved on administrative duties can be better-spent on customer satisfaction and ultimately greater turn-over.

### **Enhanced Project Control**

PSA software typically comes out of the box with an array of features around project management which allows you to effectively budget and plan. In addition to project visibility, your resources will also have the necessary insights to stay within project scope and budget from conception to completion of each project. This is because PSA software allows you to track your project costs at a very granular level. You can easily account for every minute of time spent on each project and all the resources associated with it. Additionally, this allows you to analyse the productivity of your assigned resources to help you maximize your output.

### **Data-Driven Decision Making**

Incorrect or uninformed project decisions is a huge time waster and a risk for your service firm. PSA software contains all your relevant information around a project in one unified solution. Any updates or changes made are global across the PSA solution giving all your resources access to view the changes avoiding manual edits. Additionally, PSA software enables your resources to track all of your projects: you can view historical costs, risks, and pay-offs in order to get better insights on how to price in the future. Information is key for effective management of your service firm, and PSA software provides the answer!

Standardized automated workflows can propel your service-based business to a new level of performance and growth. However, finding a workflow solution that specifically meets the needs of you and your team isn't easy. Different companies have different requirements

and use different methods to get work done. So when deciding make sure your chosen PSA solution matches your requirements closely.

## What is the Best Deployment Type?

With the significant growth of the internet, more web-based software companies are cleverly designing and offering low-cost solutions based entirely in the cloud. The three cloud-based delivery methods are SaaS, PaaS, and IaaS. All three methods allow users to leverage powerful business technology solutions without an upfront investment in on-premise hardware, which reduces the cost significantly. SaaS is the most popular method used today.

SaaS providers use the internet to deliver software to the end-user. Usage is generally subscription-based, with a monthly or annual fee. SaaS users typically undertake costly or lengthy upgrades to the solutions. Since they are cloud-based, upgrades are typically managed by the solution provider.

In a nutshell, when evaluating a PSA Software, you should first narrow it down to SaaS-based solutions if you want to save time and costs.

## What Signs Show That You Need PSA Software?

### **You're having trouble utilizing resources**

To minimize bench time and get the right people on the right projects, you need to be able to track them. That's going to require PSA software. Consider this, if you get one more billable hour out of your consultants every week for a year, you could significantly increase your bottom line revenue. SPI Research found that larger organizations increased billable utilization from 71% to over 75% with PSA, meaning roughly 80 additional billable hours annually per consultant.

More importantly, PSA has helped increase profitability per consultant by over 200%!

### **You're still operating on spreadsheets**

Even in 2023, many businesses are managing most of their processes via spreadsheets. This technique may work well for a small business with 4 to 5 users. However, once you go above 5 users and want to operate professionally, traceability and effectively managing resources becomes impractical, messy and unprofessional without a PSA solution in place.

### **Lack of resource insights**

Once a service business grows and expands, keeping track of who has what skills can be a monumental burden without an automation solution designed specifically for that task. Often, those businesses without it find themselves relying on external contractors to fill in the gaps, which increases costs while keeping revenue flat. With a PSA solution, your business has a central dashboard view of your entire organization's resources at the touch

of a button. This allows for more effective planning and bids on future projects, making staffing decisions on current tasks, and ensure that everything is done on-time and within budget.

### You're over-servicing clients

As a service business, your main goal is to ensure client success and satisfaction. Frequently, businesses can spend up to double their quoted time on a project in order to make sure it's completed correctly and in a timely manner. This is not only a huge cost overrun, but it's a lost opportunity for people that could be doing billable work on other projects. With PSA software, businesses can track not only how much a client is spending but how much work they are putting into it down to the finest details.



ONE SOLUTION. BEST PROJECT DELIVERY



**DEMO**