BQE WHITEPAPER SERIES

6 SIMPLE STEPS FOR SELECTING THE PERFECT **TIME & EXPENSE SOFTWARE**

INTRODUCTION

Time and expense software records the time that employees spend working on projects and captures related costs. Consistently tracking these variables across your firm allows you to understand how to allocate time and money to a specific activity or project, identify inefficiencies, offer transparency to clients, and better utilize your employees and budget. Adopting time and expense software helps you plan projects more precisely, boost collaboration among users, and see improved project results.

Companies primarily use time and expense software to track employee hours, collect receipts, process expense claims, and reimburse verified expenses incurred by project teams. These programs can automate many of your billing and invoicing processes while visualizing useful data you can use to foster greater profitability.

There are various time and expense software programs tailored to your industry, company size, workload, and project types. This article will help your firm evaluate the market and choose a solution that collects time and expenses based on your unique requirements. ***Let's start by considering your firm's needs and identifying the software features that will support project success.***

STEP **ONE**

DEFINE YOUR NEEDS

To begin your software search, identify what your firm hopes to gain from this investment. Consider your current process — what's working well and what problems are you trying to solve? Setting goals that you'd like your time and expense software to help you achieve will help you land on the right solution.

One of the best ways to identify what you're trying to accomplish is to solicit feedback from team members. If your employees feel frustrated, unmotivated, or overworked, time and expense software can boost their morale, encourage accountability, and eliminate frustration around manual workflows. Identify a couple of crucial problems you need the software to solve, such as eliminating budget overrun and reducing administrative overhead.

Be transparent with your staff about why you're adopting the technology, how it will be used, and your plan to train them on it. Once you receive feedback from the team and set goals for what you want to gain from time and expense software, start researching your options. We recommend reading reviews from reputable sites like Capterra and PCMag, and user reviews from other firms like yours to get a sense of real-life use cases.

Create a long list of options based on your ideal time/expense tracking process, goals, company needs, and the reviews you read. Next, we'll narrow down your list by taking a more detailed look at software features, pricing, and more.

To better understand your software preferences, answer the prompts below:

— How comfortable is your team with using technology? How much time and effort will it take to onboard them to the platform?

— How does your staff usually work? Do they spend most of their hours at a desktop computer or will they need a mobile app to upload receipts on the go?

— Consider payroll-related regulations, such as the Fair Labor Standards Act, which penalizes businesses that don't comply with overtime pay standards. Look for a tool that alerts you when employees exceed designated levels.

— Make a list of the other functionality your firm considers indispensable. Will your time and expense tracking need to include it or integrate with it?

Our suggestion is to draft these questions and answers somewhere easily accessible by you and your team.

NOTE: The questions suggested are starting points; we encourage additional, personalized prompts based on your needs.

STEP **TWO**

NARROW IT DOWN

Once you have your long list of potential time and expense solutions, start eliminating options based on what won't work for your firm. If you currently use or previously tried similar technology, list what you like about it and what needs improvement. This will ensure you don't end up with software that still doesn't help your business work more productively.

In addition to assessing your current needs, it's crucial to plan as much as possible for your firm's future. Do you plan to hire several more employees? Will you significantly scale your workload? The software you choose should support your company's growth without needing to hire additional administrative staff.

To further future-proof your time and expense management, ask each software vendor about their product roadmap. How often do they release new features and partnerships? Do they plan to add tooling related to project management and accounting? Look for solutions built on APIs (application programming interfaces), which offer more integrations, power, and flexibility.

Be on the lookout for obvious reasons to eliminate some of the programs on your list. For example, certain products may not fit your technology architecture. Some may be too new, too expensive, or missing a feature that's essential to your workflow. User reviews will also help you spot red flags and eliminate options. Once you've evaluated your list using these lenses, your shortlist will emerge.

STEP **THREE**

COMPARE AND CONTRAST

Now that you have your time and expense software shortlist, compare each platform's cost, features, user experience, logistics, and security.

Watch tutorials of the software in action to get an idea of the user experience. Then, schedule a call with each vendor to communicate your needs and goals. If necessary, send a request for proposal (RFP) for comprehensive feedback. Discuss the materials you receive with stakeholders in your team, emphasizing the functions and characteristics that matter most to you.

Assess the features of each program against your requirements and weigh the factors to determine which one most closely meets your needs. Assign a number to each solution based on how well it meets each requirement, multiplied by the weighting factor. The one with the highest score across all requirements should be the platform that best meets your needs, but you should also have a second choice.

Here's a features checklist that you may find helpful. You won't necessarily need all of these functionalities, but it's useful to be thorough in defining what you want.

— Time and activity tracking

— Expense tracking

— Reimbursement management

— Billing/invoicing

— Billable and non-billable hours

— Automatic time capture

— Project tracking

— Employee database

— Overtime calculation

— Task management

— Resource scheduling

— Timesheets

— Compliance requirements

— Accounting capabilities or integration

— Native apps for iOS and Android

— Cloud-hosted

— Application program interface (API)

— Analytics and reports

— Notifications

— Security

— Level of customization and scalability

— Security

— Level of customization and scalability

Don't forget to outline what features your company is currently using and which features will benefit your company in a future state.

STEP **FOUR**

SEE IT IN ACTION

Now that you know exactly what you need from your software and have narrowed it down to a couple of options, it's time to get a personalized demo. While you've already had a call with the vendor and watched video tutorials or reviews, it's important to get a sense of exactly how you'll apply the software to existing processes or what you'll need to adjust. Invite the firm's stakeholders to the demo to see if the technology meets their needs, then debrief afterward.

Many SaaS companies offer a free trial of their platform, which you should take advantage of. However, it's still a good idea to first complete the demo and have the software rep explain everything to you and address your specific questions and concerns. This will ensure your free trial gives you the clearest idea of if the software fulfills your needs.

Whether testing the software yourself or attending a walk-through, pay attention to the solution's ease of use. If you and your team feel confused or notice any issues, address them during the demo, but take note that the software likely isn't right for you.

STEP **FIVE**

CONSIDER THE LOGISTICS

Even the most seemingly straightforward programs can give you a headache if they don't fit into your firm's ecosystem. Whether it's customizations, integrations, or IT, you need to ensure that the software will work for you.

Once you've tested each program, you should be able to conclude whether or not there's an out-of-the-box product that will fulfill your needs. Talk to each vendor to see how customizable their software is and how much it would cost to include all your required features.

Additionally, a lack of consistency or integrations can cause software to fall short of your needs. Whether you choose a standalone time/expense tracking solution or a comprehensive one that includes automatic billing workflows and project management capabilities, ensure it has the integrations you need. If it doesn't, ask if the integrations are on the vendor's product roadmap or you can reasonably supplement it.

You must also consider the software's IT requirements. Can you implement this solution today? Is it complicated to install and train employees to use? Ask how the vendor will manage updates and upgrades. Ideally, updates should be cloud-based for ease of installation so they don't disrupt operations.

For some companies, it's a good idea to loop in additional stakeholders to make a best decision for cross-functional teams.

STEP **SIX**

KNOW WHO YOU'RE DEALING WITH

In terms of implementation and support, you need a reputable, communicative software vendor. Ask if the vendor will provide personalized training, either remotely or on-site. Consider the documentation you'll receive, help with setup, and long-term technical support. Is customer support available 24/7 or only between certain hours? Does the vendor have support personnel available by phone or only via an online forum or FAQ page?

Ask yourself: Is it easy to work with the vendor? Do they focus on your needs, or are they just interested in selling software? Reread user reviews, but this time, zero in on any mentions of customer support to determine if the experience is usually helpful or disappointing.

Look into the history of this company. How long have they been in business? Read the testimonials on their website and assess if they already serve clients similar to you. Look into the vendor's business plans, goals, and financial stability. Are they growing or downsizing?

We also recommend review websites like G2, Capterra, and Software Advice, for unbiased qualitative feedback.

CONCLUSION

Time and expense software offers so many benefits to your firm, including greater profitability, accurate invoicing, precise project scheduling, and improved employee accountability. Like implementing any solution for your business, pay close attention to your needs and do your research before choosing a software provider. By following these steps, you'll find a time and expense solution that adds productivity to your firm, satisfying you, your clients, and your employees.

As you evaluate software options, keep these questions in mind:

— How will this program streamline your workflows and help you reach your goals?

— How easy will it be for your average employee to use it successfully?

— How much does the software cost? Are there fees related to setup, training, recurring, maintenance, and support? Obtain a detailed written summary from the vendor before making your purchase.

— What training options are available? Is there personalized training from the vendor, either online or in-person?

With more than 25 years of experience, **BQE Software** is trusted by 400,000+ users worldwide. Its flagship product, BQE CORE, is a robust time and expense technology that incorporates project management, invoicing, and accounting features. Features include mobile receipt capture, pre-filled timesheets, easy-to-use timers, automated reminders, customizable invoice templates, automatic billing, and more. CORE streamlines time and expense management, enabling firms to save time and improve project delivery with minimal effort and maximum accuracy. **Book a demo** to see how BQE can help your team.

BQE CORE