

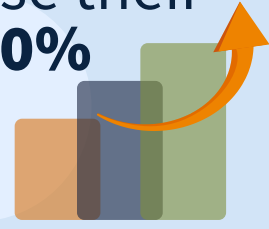


Benefits of Automated Time Tracking

When your business is knowledge, everything revolves around accurate time entry - it feeds all aspects of your business and is critical to maintaining a healthy bottom line. Automating time tracking can lead to cost savings, increased accuracy, and higher profitability for businesses.



- A study by McKinsey found that businesses that embrace automation can increase their profitability by **up to 50%**



- Automated time tracking can help businesses bill clients more accurately, leading to an average increase of **30% in billable hours**



In addition to the benefits outlined above, below are **tangible ways** time tracking can **help your organization:**

1* Project Planning

Hours and budget consumed are easily identifiable indicators of a project's health. By tracking how much time is spent on specific tasks, managers can better estimate how long future projects will take and plan accordingly. This can help ensure that projects are completed on time and within budget.



2* Speed to Invoice

For organizations that bill clients based on time spent on a project, time tracking is essential for accurate billing. This helps ensure that clients are charged fairly and that the organization is compensated for all the work they do. Automating your time tracking can give you more confidence in your costs with real time time data and the ability to proactively manage project hours.

3* Profit Margin & Revenue

A huge benefit of automating your time tracking efforts is being able to proactively identify and eliminate inefficiencies, leading to cost savings and increased profitability. By understanding how much time is being spent on various tasks, managers can optimize processes, reduce waste, and increase productivity. Ultimately accurate time tracking helps businesses to bill clients more accurately, which can lead to increased revenue across the organization.

4* Data Driven Decision Making

Although it may sound slightly counterintuitive, the more time spent tracking time, the more assurance you'll have that your data is accurate; making it much easier to make data-driven decisions. By analyzing how time is being spent, managers can make adjustments that improve productivity, increase efficiency, and drive business results.

5* Process Enhancement

Accurate time entry unlocks insight into areas where processes could be streamlined or automated. For example, if employees are spending a significant amount of time on administrative tasks, a manager might explore ways to automate those tasks to free up time for more valuable work.

6* Workload Balance

If a happy, supported, and achieving team member is your goal, workload balance is critical. Time tracking can help managers ensure that employees are not over- or under-worked. If one employee consistently has a heavier workload than their teammates, it could be an indication that they need additional support or that work needs to be redistributed.

7* Team Member Support

Transparent and trackable weekly goals help both managers and team members stay on top of productivity metrics and share expectations. Time tracking data can help managers understand how employees are spending their time, which can inform decisions around resource allocation. For example, if one team is spending a significant amount of time on low-priority tasks, a manager might re-allocate those resources to more pressing projects.

8* Performance Evaluation

Time tracking data can help you evaluate employee performance. For example, if an employee consistently takes longer to complete tasks than their peers, it could be an indication that they need additional training or support. This data is a chance to see personal development opportunities and better understand how to assign tasks AND how to appropriately bill for team member training in the future.