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Deltek Special Edition

Professional Services Automation

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Learn to:

- Accurately plan, track, and execute projects
- Improve resource utilization and streamline invoicing and billing
- Enhance on-time project delivery and drive profitability

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Professional Services Automation For Dummies®, Deltek Special Edition

Published by
John Wiley & Sons, Inc.
111 River St.
Hoboken, NJ 07030-5774
www.wiley.com

ISBN 978-1-119-27962-4 (pbk); ISBN 978-1-119-27963-1 (ebk)

Manufactured in the United States of America

10 9 8 7 6 5 4 3 2 1

Publisher's Acknowledgments

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Introduction

What is it that intrigues you about project work? If you're like many people, there's a lot of appeal in the variety of the challenges, the different clients, and the diversity of needs. As they say, it's the spice of life! For you, and others who work in the way you do, project work sure beats doing the same thing day in and day out.

The very things that make project work enjoyable can make running a project-based business troublesome. The variation that comes from doing lots of different things for lots of different clients can be a real challenge. You need to manage your resources wisely, ensure that your people have enough work but not too much, monitor each project's progress and cost, keep track of all the details you need to bill accurately and get paid promptly, and collect the information that will help you decide which opportunity to seek next and how much to charge that client.

Professional services automation (PSA) refers to the tools that can help you get a handle on the challenges that are inherent in the project-based world. These tools are created specifically for project-oriented businesses, because the tools that bring success to product-focused companies don't always work well for businesses that involve projects. With the right technological support, you can not only build successful project plans, map out your resources, execute effectively, and bring in the revenue — you can also plan more effectively for landing future business.

About This Book

Professional Services Automation For Dummies, Deltek Special Edition, walks through the challenges that project-based businesses face as they try to get a handle on their exciting, varied, complicated operations. Flip through the pages and you get an introduction to the concept of professional services automation, with special emphasis on what makes

the needs of the project industry different. You learn what PSA can do for your business, and also find out why opportunity management (otherwise known as customer relationship management) works differently when the business involves projects. You do some step-by-step exploration of creating the project plan, then using the plan both as a set of instructions and a checklist for tracking progress. And you find out how analytical tools help you track projects more closely in real time, while also planning more effectively for the next project in line.

This book offers the insights you need to more effectively and efficiently run your project-based operation. Written by Deltek specialists, the book also includes some details on the tools that Deltek brings to the table.

Foolish Assumptions

We're not entirely certain exactly who you are or what your company does, but in the course of assembling this book, we've made some basic assumptions:

- You're in a leadership role within a project-based company.
- Your company may be doing pretty well, but there's room to improve when it comes to winning new business and executing it profitably.
- You'd like to assimilate some new ideas quickly and easily.

How This Book Is Organized

Chapter 1: What Is Professional Services Automation? — Project-based businesses are complicated animals. Planning, tracking, and executing projects while making sure they all turn a profit is no easy task. Professional services automation can help tame this animal.

Chapter 2: Components of a PSA System — There's so much you can do with a PSA system, including calculating the cost of your people, keeping track of materials, tying it all back to

the right project, and creating invoices, that'll get the cash rolling in quickly.

Chapter 3: Keeping Tabs on Your Opportunities — Customer relationship management systems can really up your sales game and improve your efficiency, but when you're selling projects, don't use a customer relationship management (CRM) or opportunity management system made for businesses that sell products.

Chapter 4: Planning the Project and Its Resources — A key to success is creating a plan, then using the plan both as an instruction manual and a checklist to see if everything is going as expected. And if you have a solid plan, you'll be in better shape when your plan faces the inevitability of change.

Chapter 5: Turning Knowledge into Wisdom — You want your project-based business to be data-rich, but you've got to be sure you aren't knowledge-poor. The right analytics functionality within a PSA system will help you track your project in real time, change course as needed, and learn from the experience so that next time goes even better.

Chapter 6: Eight Ways PSA Can Make a Difference — With PSA, you'll increase your win rate, make better use of your resources, improve your cash flow, and generally take charge of your operation. Deltek has a wide range of solutions that can make all this happen.

Icons Used in This Book

The margins of this book include some eye-catching icons. They're there not just to be pretty, but to grab your attention and ensure that you don't miss the words nearby.

This helpful hint sets you down the right path toward benefiting from professional services automation.

You should pay extra attention to the information next to this icon.

The details next to this icon may be more than some people care to know — but you just may be the kind of person who likes to know specifics such as these.

If you're running a project-based business, the last thing you want is to see a project go awry. Please pay special attention to the advice next to this icon to help keep things on track.

Where to Go from Here

That's about it for the introductory information, so it's time to move forward. But to where? Chapter 1 would be a reasonable place to start, but one thing to know about this book is that you don't have to follow those kinds of conventions. If the information you need is in Chapter 4, then by all means, go there! Go wherever your needs take you, and read the book in whatever order makes the most sense for your situation. However you choose, thanks for reading, and please enjoy!

Chapter 1

What Is Professional Services Automation?

In This Chapter

- Understanding a project-based business
- Defining professional services automation
- Seeing your business in three dimensions

Just about everyone handles projects from time to time, both at home and at work. But would you consider your business to be project-based? Good question. It isn't all that difficult to answer, but in order to do so, you need to educate yourself about what a project-based business is.

The answer matters for many reasons, not the least of which is it'll help you decide whether your current way of managing projects — whether you're using a professional services automation system or something more basic — fits the needs of your company. If it doesn't, your ill-fitting system or processes may be crippling your profitability and productivity.

This chapter discusses just what constitutes a project-based business and reveals more about the concept known as professional services automation (PSA). It also offers advice for choosing between PSA solutions and more generic business management tools.

What Is a Project-Based Business?

A project-based business (sometimes also called a knowledge-based business) is simply a company that generates the majority — or at least a large portion — of its revenue from managing and delivering projects for its clients. A project-based business typically features a number of important characteristics. If the following descriptions sound like your company, you may indeed have a project-based company that would be a candidate for a PSA system.

It's a funnel filled with opportunity

A project-based enterprise has a very special kind of business-development team. It's all about filling the funnel. Visualize a funnel, and consider that the top of the funnel is a whole lot bigger than the bottom. For the business to produce revenue, the business development department has to fill the top of that funnel with opportunities, bids, and contract wins.

Like that funnel you've visualized in your mind, the level inside is always moving downward. Filling the funnel is a never-ending job. But that doesn't mean the business development team can toss just anything into the top of the funnel.

Those involved in your organization's business development must understand what kinds of projects have historically been profitable, and they have to grasp the diversity of the portfolio. Otherwise, they won't have a good idea of what they should bid on.

It's built for executing projects

This characteristic certainly makes sense — a business that is project-based must be crafted to execute projects and put the right people resources, with the right expertise, in place to make those projects happen. Many project-based companies have a matrixed organization, which means they put the

people who are trained with the necessary skill sets wherever they need to be to do whatever work must be done.

A matrixed organization respects skill sets. Because matrixed organizations tend to do a good job placing the skills where they're needed, they have a high utilization of labor.

"Matrixed" is a great descriptor, although many matrixed companies don't use the word itself. Matrixed organizations often simply refer to their structure as involving functional groups or departments.

What in the World Is PSA?

The PSA acronym is short for *professional services automation.* PSA systems help you accurately plan, track, and execute projects by increasing visibility into your professional services organization. They help you improve resource utilization, streamline invoicing and billing, enhance on-time project delivery, and drive profitability.

PSA differs from enterprise resource planning (ERP) because a full project ERP system manages all aspects of the project, including the accounting functions of the firm. A PSA solution does not typically include accounting tools (such as a general ledger), but can integrate with your accounting system. PSA handles the "front office" parts of the business and project, and can work with the "back office" parts of the business.

That's a lot of benefit — how do PSA systems do all this remarkable work? They're designed to integrate your organization's business information, from procurement to human resources, from budgeting to sales order entries, from financial projections to materials.

Integrating all these functions into one PSA system allows your company to establish business rules to enforce critical processes. The idea is to seamlessly flow accurate and timely information between the different business functions. Through a quality PSA system, your organization's leaders gain visibility into what's happening inside the entire enterprise, along with much more control over the components of the business.

Here are some key characteristics of a PSA:

- *Opportunity management* keeps track of the pipeline of future projects.
- *Project management* covers the initiation, planning, execution, close, and control of projects.
- *Resource management* handles the scheduling, managing, and delivery of projects.
- *HR or talent management* manages recruiting, onboarding, training, and career development of your people.
- The *capture and tracking* functions keep tabs on project-related time and expense information.
- The ability to *review and manage* the entire project portfolio helps you spot trends and strategically direct the business.

You'll find all these features in a robust PSA solution. The most important element, though, is its ability to focus all the processes and all the data on the company's central revenue generator: the project!

Why Choose a PSA Solution?

Every project-based company has its own distinct needs and requirements, and it must be able to view the business in three dimensions. Leaders must be able to see the nature of each expense, which resource performed the work, and which project benefited from the work.

But the big picture requires more than that. Many firms use multiple tools or systems to track the various pieces of the project lifecycle. For example:

- Future project opportunities might be tracked in one system or tool.
- Individual spreadsheets may track the details of current ongoing work.
- Backlogs might be tracked elsewhere, or perhaps not at all.

With so much information spread across so many different places, what if leaders need an all-encompassing view of the project business in order to make a decision? Gathering all the relevant information can be difficult and time-consuming.

What's more, customizing general tools often doesn't work well. Project-based businesses that try to do so often suffer from poor visibility, are forced to do manual reconciliations, and wind up with assumed calculations that aren't tied to the projects for which the work is being done.

Solutions that are cobbled together struggle to provide common deliverables that are tied to the project. That struggle makes it difficult — perhaps even impossible — to produce an accurate view of project profitability and health. Visibility into projects is blurry at best, and at worst is practically fictitious.

Now, put on your 3D glasses! Check Figure 1-1 to see what a true PSA solution can provide.

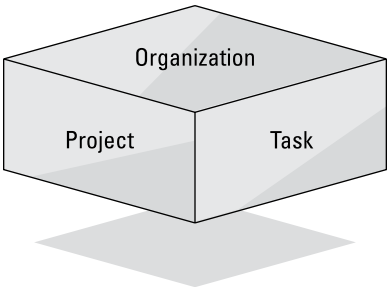

Figure 1-1: A project-based system sees the business in three dimensions.

With a true PSA system, every single transaction is tied to a client, an organization, and — you guessed it — a project! Here's some further detail about these two important elements that are fundamental to success:

- **Organization:** This may describe a department, a functional group, or a product line. Simply put, it describes who is doing the work.

- **Project:** This is the product or service that the organization delivers to a customer or client. The project creates economic value within the firm and is the source of billings and revenues. The project is the reason the business exists, and the central activity that keeps it in business.

When you link these elements, you can produce the kinds of accurate and timely deliverables that are the lifeblood of any business, including:

- Project profitability by department or project manager
- Resource utilization by resource type
- Future pipeline by project type
- Predictive data about where the firm is historically successful or growing

By tying together your corporate information and project information through the system, you gain unparalleled visibility and control of your business. You can make decisions based on current, real-time information, rather than managing through a rearview mirror.

Chapter 2

Components of a PSA System

In This Chapter

- Following the money
- Keeping the checks rolling in
- Calculating time and expenses
- Working with people and payroll
- Tracking materials and services for each project
- Tying everything back to a project

When it comes to PSA systems and tools, the needs of project-based businesses are quite different from what other organizations experience. Each project is different, but the project-based business must be able to manage each one effectively in spite of that variation.

That's why being able to manage and track information at the project level is so important, and that's where professional services automation tools shine. This chapter offers a closer look at the parts and pieces of PSA systems that are built specifically to handle projects.

Following the Money

If you don't make money, you won't stay in business for long, which means you'll be most successful if you keep close tabs on financial matters. That is particularly complicated in the project world because you need to track your financials at the project level.

For example, to track the profitability of a specific project, you will need to know both what your revenue or billings for that project will be along with the specific costs incurred. How much will you be paid to complete the project, and how much must you deduct to cover labor, materials, and other expenses?

The solution to that equation is, of course, that project's profit. Sounds simple enough, but if your PSA system can't track costs and revenues at the project level, finding the difference isn't easy at all. In that case, tracking profit at the project level is tricky, to say the least.

Many general financial management systems were designed to meet the general needs of all types of businesses but lack the ability to easily track costs for specific projects. Companies that can't keep tabs on projects in their general financial management systems often end up building complex project-tracking systems. That sounds like a reasonable work-around, but it isn't always a great solution because it can create reporting and auditing nightmares.

Making Sure You Get Paid

What's so difficult about getting paid? Just send out the bills and watch the cash flow in, right?

Not necessarily. Billing can present special challenges for project-based businesses. Clients often tell you exactly how they want to be billed, and they set the rules for billing each project. Yeah, the customer is always right, but the rules can vary greatly from project to project. You need to be able to bill in whatever format your client wants, following the schedule the client sets forth.

For example, one project may be billed at 25 percent of the total project fee for each of the next four months. Another project may be billed when key milestones are completed. Your billing tools must let you plug in different billing rules for each project.

Just try using a generic financial system to track these nuances for different projects. You must follow the client's rules if you want the checks to keep rolling in.

Just as the billing rules vary, so do the invoice formats and details that the client expects. One client may require line-by-line details with the invoices showing every task completed and every employee who worked on the project. Another client may be just fine with a summary invoice that has no detail at all. That variation is inconvenient, but if you want the business, you must be able to address these client requests.

You may think you can meet unique billing requirements by creating special invoices using spreadsheets or word processing tools. Don't count on it. This approach doesn't provide an audit trail of what really happened. For proper tracking purposes, this work-around method just doesn't cut the mustard.

Adding Up Time and Expenses

If your project-based company is like most others, people are your most important assets because they're out there delivering your projects. That means your people are a cost of completing the project.

Given that, if you're going to truly understand the profitability of the project — remember, that's your revenues minus costs — you need to know the actual costs, including the all-important people costs. For example, you've estimated that a worker named Bob will spend 20 hours on a project. So, now that the project's over, do you know exactly how much time he devoted to it? Likewise, you figured Bob would spend $2,000 traveling to visit the client, but what was the actual final cost?

Capturing actual time worked on a project is a major key to understanding the project's real costs. That's why Bob must be able to easily log how much time he spent on a specific project or task, and he has to keep precise track of his expenses. Without this information, you'll never know the project's true profitability.

But it isn't simply a matter of tracking profitability. You'll likely need this information for invoicing, depending on the rules set forth by your client. For example, say Bob is completing a time-and-materials type of project — that's a project for which you bill the client for every hour Bob works as well as every expense he incurs. How can you create an

invoice without the complete details of Bob's work time and expenses?

On the other hand, what if you're doing the project for a fixed fee, which means you're charging a flat rate for the project, no matter how much time Bob puts into it? Even if the client doesn't want to see all the details, you still need them for your own records. Capturing time and expenses tells you what the true costs are. Without those details, how do you know whether the fee you charged was high enough to turn a decent profit?

These days, smartphones are in nearly everyone's pocket, with Internet access from just about anywhere. That's a great thing, because time capture tools are available on phones and through web browsers. Your people can log their time anywhere and anytime, which increases the odds that they'll quickly and accurately enter the time they've spent on the project.

What Are Your People Costing You?

The people handling your projects love the work, of course, but they also expect to be paid. You can't do that without tracking employees, pay rates, and benefits, and processing your payroll.

Beyond that obvious purpose of issuing paychecks so you can keep good employees on the job, tracking serves a second primary purpose for project-based businesses, albeit a less obvious one. This information is key to understanding your costs for the work each employee is doing. How much does Bob cost you, and more importantly, how much does an hour of Bob's time cost you?

A simple example demonstrates why this information is so important. If Bob's salary is $60,000 per year plus $10,000 in benefits, and he gets two weeks of paid vacation per year, that means he's available for project work for 50 weeks a year and 40 hours a week. Divide those figures out, and you'll find that his cost is roughly $35 per hour ($70,000 ÷ 50 weeks ÷ 40 hours).

Thus, if you know you need 20 hours of Bob's time and his costs are $35 per hour, that means his pay-and-benefits cost for the project total $700. And that doesn't include overhead, such as building, utilities, and equipment.

PSA systems help you pinpoint costs by doing a detailed analysis that distributes costs across the project and organization. A PSA system can calculate not only the salary and benefits but also the overhead. Spreading all such costs across employees gives you specific costs for your project resources.

This information is critical because at some point you'll have to decide how much you're going to charge for the work, and ensure that it's enough for the project to turn a profit. If you need a large team or the project is going to take a long time, this information helps you decide whether taking on the project will be profitable for your business.

Putting It on Your Tab

Some projects may require that you purchase materials or services from other businesses. If so, you need to tie such items directly to specific projects.

For example, say Bob had to order some supplies for his project. A purchase order was entered for the supplies, which were then purchased and delivered to Bob, making them part of the overall cost of the project. It's important to make sure the goods are properly associated with Bob's project and not charged to the wrong project — or not charged to a project at all.

Make sure your purchasing system is part of or directly tied to your project system. That reduces the need to enter purchase orders in separate systems and reconcile them back to the project system.

Tying the Components Together

If you use generic tools for this kind of work, you'll likely find that the various components are disconnected. If you

purchase a true PSA system, every item will be connected to an account, an organization, and a project. Yes, a project.

In fact, with PSA solutions, the typical functions — such as project management and documentation, time recording, billing, reporting, and labor utilization — are often integrated with accounting systems to improve efficiency of overall operations. That means in addition to better managing client projects, you can prevent lost revenue and speed up the billing cycles.

Chapter 3

Keeping Tabs on Your Opportunities

In This Chapter

- Understanding why regular opportunity tracking tools won't cut it
- Evaluating opportunities
- Determining if you have enough resources

As Chapter 2 points out, typical professional services automation functions are often integrated with opportunity tracking or customer relationship management (CRM) tools. Making that connection can improve efficiency of overall operations. But you'll have trouble getting the true value of that integration unless you invest in a project-based opportunity tracking tool as part of your PSA solution.

How is project-based opportunity management different from generic CRM tools? What makes it special is that it tracks different information, giving visibility to the type of work coming down the line and the potential resources that may be needed. This chapter examines the attributes of project-based opportunity tracking functionality as part of a PSA solution and illustrates how this technology can help your project-based organization thrive.

What's the Matter with Using Regular CRM?

Most CRM tools are designed for businesses that sell products. These tools help product-oriented companies to forecast

their demand and serve their customers well. When you think about it, it's relatively simple to determine the value of a potential sale — just figure out how much of the product the customer wants to buy, then multiply price by quantity. All you need for creating your revenue forecast is a total of all the potential sales. And you can get a pretty good forecast of the products that will be in demand by simply totaling the inventory you potentially might sell or the production that you'll complete.

Of course, life is never that simple, and the product-based world has plenty of complexities of its own, including the mysteries of consumer demand. But the point is, a CRM system that was designed to serve product-focused organizations just doesn't work properly for project-based businesses, because the key item often needed for a potential project is labor.

As you're planning for a project, it's imperative to know what resources you'll need and what those resources will cost. Without those critical details, you'll never be able to prepare a cost estimate that's both competitive in the market and profitable for your business. If you're bidding on a job for $10,000 and it'll take four people two weeks to complete, are you certain that it'll be profitable for your business? You need to know the answer, because no one needs to tell you how counterproductive it is to continually bid on unprofitable projects.

Hearing the Sound of Opportunity Knocking

While general CRM is designed to build estimates and quotes by identifying the value of an opportunity based on products, a project-based opportunity management system bases the value of the opportunity on resources, products, expenses, and, if you need them for this particular project, the cost of your subcontractors.

Check the details shown in Table 3-1 to see how you would plug in the information for the four-person example mentioned in the preceding section.

Table 3-1 Projected Resources Needed

Resource	*Amount*
Project manager	20 hours
Designer	40 hours
Junior writer	30 hours
Senior writer	10 hours
Expenses for traveling to client	$5,000

So far, so simple. But what you really need to know is what the labor is going to cost your business. Otherwise, you can't determine and add in the profit margin. With project-based opportunity management as part of a PSA system, you can plug in not only the hours required but also the costs of your labor resources and determine what you need to charge per hour. Check Table 3-2 to see how it looks with those columns added.

Table 3-2 Costs of Projected Resources

Resource	*Hours*	*Hourly*	*Cost*	*Charge (+30%)*
Project manager	20	$35	$700	$910
Designer	40	$35	$1,400	$1,820
Junior writer	30	$20	$600	$780
Senior writer	10	$30	$300	$390
Expenses for traveling to client			$5,000	$6,100
TOTAL			**$8,000**	**$10,000**

With the addition of this information, you can make a solid decision about whether pursuing this particular $10,000 opportunity is good for the business. What's more, you're now better able to track these opportunities to keep tabs on how much work you're pursuing. That's a key to evaluating whether you have enough work to grow the business, when this work is expected to come in, and how long it will last.

Forecasting Your Need for Resources

Another critical factor you must track is resource information, so you can forecast your resource needs. Take another look at the previous example. You estimated you would need a designer for 40 hours. How many other potential jobs also require a designer within the same time frame? Imagine that during the next six months you'll have 15 jobs calling for design work. Just to keep the example simple, say each job will need about 40 hours of design work. That means you'll tally up a total of 600 hours of design work over that six-month period.

Take the example a step further and imagine you have two full-time designers who can each work 40 hours a week. That adds up to 1,920 available hours of design time over the next six months (960 per designer). But the 15 jobs you've projected require only 600 hours of design.

How are you going to keep these two people busy? Do you need to find more design work to fill the blank spaces on their work schedules? On the other hand, if they're currently digging out of a five-month backlog, do you need to find an additional designer if you hope to add this new opportunity to the list?

Tracking resource needs based on opportunities, you can answer two key questions:

- Do you have enough work to keep all your people employed and busy?
- Do you have all the right resources for all the work to which you could potentially commit?

Of course, you could try to accomplish this tracking with spreadsheets that are attached to specific opportunities. Some project-oriented companies do try to do just that. But consider this question: If you had to find out how many designer hours were in the forecast for all the opportunities expected to close over the next six months, how many spreadsheets would you have to sift through to come up with the total? Would you feel confident that you came up with an accurate assessment? A project-based opportunity tracking system does all the work and solves this for you.

Chapter 4

Planning the Project and Its Resources

In This Chapter

- Creating the project plan
- Building a project schedule
- Scheduling the resources
- Understanding budget versus actual
- Adjusting for change
- Measuring other important factors

Now it's time to start the work! But not so fast . . . before you start working on your project, it's critical that you make sure you've planned and scheduled all the project's steps and milestones. This chapter shines the spotlight on the planning process that will ensure success.

You Need a Project Plan

Every project has lots of steps, many items that must be checked off along the way to ensure that the project is completed successfully. The project plan spells it all out, in advance, step-by-step. Call the steps whatever you want: tasks, phases, steps, or milestones within your project. Your project may be simple, with only a few tasks, or it may be very large and complex, with hundreds of steps along the road to reach completion. Either way, it's critical to develop a structure that's easy to follow and allows for change if needed.

A project plan isn't simply a series of steps to follow. Yes, the plan is an instruction manual for the project, but it's also an incredibly important checklist. It allows the project manager to keep track of the project's progress and ensure that steps are being completed on time and within the budget.

You can't win without fully understanding the costs of people, materials, expenses, and subcontractors needed to complete the project. The project plan helps you keep track of the planned costs and compare them against the actual costs so you know whether you're on target.

The project plan also forecasts and tracks the amount of time particular phases will require for completion. If the first step of the project is to assess the current situation, and you expect that task to take four hours, then you need to plan for those four hours. Once that assessment is complete, your lead designer will take the notes from the consultant and start working. You figure that work will take 40 hours. That goes into the plan, too, and it starts to look something like Table 4-1.

Table 4-1 First Project Plan

Task/role	*Planned hours*	*Description*
Starting assessment by consultant	4	Conduct initial assessment and document details for design team
Design by designer	40	Do the design work

Again, both time and money are critical. As project manager, your job is not only to make sure the project is delivered when the client expects and needs it to be — you also must monitor your budgeted costs along the way to ensure that the project is done at or under the projected cost. Flunk that test and the business may miss out on the profit, or even worse, lose money. It doesn't do you any good to deliver a $10,000 project on time for the client if your business had to shell out $15,000 in costs to get the job done.

You know what the poet Robert Burns said about the best-laid plans of mice and men often going astray. So it is with projects, too. Things happen and plans change, so make sure your plan incorporates the capability to manage changes and track the impact those changes have on the plan. That includes changes to people, materials, and costs.

A PSA enables you to execute project plans that show not only the hours required to complete the work, but also the costs projected. Check Table 4-2 to see how it's taking shape.

Table 4-2 Updated Project Plan

Task/role	*Planned hours*	*Planned costs*	*Description*
Starting assessment by consultant	4	$140	Conduct initial assessment and document details for design team
Design by designer	40	$1,000	Do the design work

This is still a work in progress, though. Stay tuned, because you need to track the actual costs to ensure the project comes in within the budget.

Scheduling the Project

Once you've charted out the tasks or phases of your project and determined how much time it'll take to complete each task, you can start to build the actual schedule. You may be facing a deadline for final completion, or the client may specify a deadline for a particular piece of the project. Perhaps one task must be completed before another task is started. As the project manager, your job is to schedule the tasks, sketching out when they need to start and when they must be completed. Have a look at Table 4-3.

Table 4-3 Scheduling Tasks

Task/role	*Planned hours*	*Planned costs*	*Start and finish dates*	*Description*
Starting assessment by consultant	4	$140	1/10-1/10	Conduct initial assessment and document details for design team
Design by designer	40	$1,000	1/11-1/21	Do the design work

You already know that project changes can affect the tasks and the costs, and you have to manage those changes. Similarly, you must be able to track the impact those changes will have on the schedule.

Scheduling the Resources

You're making good progress on the plan. You've spelled out when the work needs to be done and identified what type of person needs to do the work. Now it's time to get more personal and specific, figuring out exactly who will do the work.

Taking a look at the example, sometimes it's a no-brainer. If you have just one designer, you know who needs to do the design work. That said, you need to know when that designer is available to do the work, which means figuring out what's currently on her plate and when she can fit in the new task.

On the other hand, say you have five designers. Which one should tackle this project? A PSA tool with robust planning functions can help you see, first of all, which resources are available to do the work. It takes into account the assignments the designers already have and the deadline for the new task. The tool also may be able to help you determine the most appropriate designer for this task based on skillsets, familiarity with a specific tool, or the experience level required by the project.

A PSA system handles project scheduling with resource attributes to give you the ability to search for the right resources, with the right skills, at the right costs, at exactly the time you need them.

One more twist: It's quite possible that your resources don't all have the same cost basis. If that's the case, you must be sure the specific person doesn't cost you more than you were planning to spend. Perhaps your budget calls for a designer who is paid $25 an hour. What happens to the project budget if you end up having to use your most senior designer, who is paid $35 per hour?

Budget versus Actual

In the $10,000 project example, you determined what your costs would likely be. Now that the project has launched, you need to monitor the costs as the project progresses. This is known as *budget versus actual.*

For example, the plan has the designer spending 40 hours on this project — so, how long did it really take? If it took less than 40 hours, your designer cost is lower than what was in the budget. Because you still get paid the same amount by the client, that means the project so far is turning out to be more profitable than you first projected. Fantastic!

But what if the work took your designer 50 hours to complete? How does that affect your profitability? Can you still be profitable? Can you get the project back in line by adjusting other tasks or costs? And, from a scheduling perspective, if the designer worked 10 hours longer than anticipated, is the schedule of other tasks affected, or the ability to meet the final deadline?

Hindsight may be 20/20, but this kind of knowledge doesn't do you much good if the entire project has already passed into the rearview mirror. If you evaluate budget versus actual after the project is complete, it's too late to make adjustments to steer the project back on course. Therefore, it's critical to evaluate the progress of the project at regular intervals while it's underway and you still have the opportunity to make adjustments.

So how do you calculate the "actual" part of the equation? The components of a true PSA system are outlined in Chapter 2, and one of the big pieces is time collection. As long as your designer is logging her time against this project, the PSA system can automatically update the project plan. That way, when you look at the plan, you can see that 30 hours were logged so far. It's time for you, as project manager, to evaluate whether your designer will finish the work in ten hours or less. If not, you have a problem. It might look something like Table 4-4.

Table 4-4 Examining Projected versus Actual

Task/role	*Role*	*Planned hours/ actual hours*	*Planned costs/ actual costs*	*Start and finish dates*	*Description*
Starting assessment by consultant	Consultant	4/4	$140/$140	1/10-1/10	Conduct initial assessment and document details for design team
Design by designer	Designer	40/30	$1,000/$600	1/11-1/21	Do the design work

Embracing Change

When it comes to the things that can change during the course of a project, the sky's the limit. But from a budget perspective, you can pretty much put the changes into two buckets — and the difference between the buckets matters a whole lot. In the first bucket you have the changes that the client agrees to and will pay for, and in the second bucket are the changes that the client won't pay for.

For example, the client may change the scope of the project. Maybe that means that instead of designing one product, the client now wants you to design two. That potentially doubles the design hours along with your design costs, so you aren't likely to be okay with doing these two products for the price of one. In this case, you change the scope of the project and let the client know the fee will change. Then the client can determine whether to let you proceed with the additional work.

When this happens, it's often referred to as *change in scope* or a *change order.* Perhaps you told the client that the additional design will cost an extra $5,000, and the client agreed — now you need to change your plan. You don't want it to appear like you went over budget on the project, so you need to create a revision to the plan, adjusting the hours and schedule. The original plan is often called the *baseline,* and your new plan will be called the *revision.*

However, sometimes the plan changes, but the client hasn't agreed to any increase in price. For example, maybe you estimated that you would need four hours for the assessment, and the actual turned out to be eight. The client doesn't plan to pay any more than the $10,000 in your original agreement, but you just increased your costs. You need to decide what you can adjust somewhere else in the project. For example, you can talk to your designer and see if she can do the work in 35 hours instead of 40.

If you're starting a new project that's similar to previous work you did, consider using the "actual" figures from that previously completed project as the baseline for your new project. You're now using real-world experience to get a more accurate estimate of what it will take to complete the project. The planning functionality in a PSA system helps you do this.

Other Key Measurements

Budget versus actual is critical, but it's far from the only measurement for which you can use a PSA tool. Here are some other examples.

Filling the day meaningfully

Utilization tracks the workload being carried by your people. Consider the case of Bob. If Bob can work 40 hours a week on project-related work, how much of his 40 hours is actually focused on project-related work?

For example, if he worked 30 hours on projects last week and had 40 hours available for project work, his utilization is 75 percent. That's a fairly normal ratio. It doesn't necessarily mean a quarter of his time has been wasted — the other 25 percent is likely work on internal projects or administrative tasks. But what if Bob was utilized at just 50 percent? That's a good sign that you need to find Bob more work. On the other hand, what if Bob is working 50 hours a week on projects, when he should have been working no more than 40? You could be overworking Bob, and that's not a good thing if you want him to stick with your team. Resource management functionality within a PSA tool can help identify if you're balancing the workload well.

Contributing to the bottom line

Realization looks at Bob's overall contribution to the bottom line. From the previous example, Bob worked 30 hours on his project last week, against his 40 available hours. That means he is 75 percent utilized. But what if he was only supposed to work 20 hours on that project, and he actually worked 30? Just because Bob is busy, that doesn't mean all his work is contributing to the bottom line of the project.

Think about it this way. If he's putting in more time on the project than he was supposed to, the project may be turning out less profitable than projected. If he worked 30 hours but was supposed to work just 20, that means you aren't getting paid for 10 of the hours he spent working on the project.

It might be an hourly rate project, but the customer won't cheerfully pay for 30 hours when the original agreement called for 20. And if the client isn't paying for those ten hours but you're still paying Bob, you may be running over the project's budget. Realization helps you determine Bob's revenue contribution. *Busy* doesn't always mean *profitable.*

How far is the destination?

Estimate to complete (ETC) is the amount of money or time you think will be needed to complete the remaining work for a project, or at least a particular phase of a project. This measurement can help you gauge how much of your budget is required to finish the project. ETC is part of the calculation for determining whether the project will end as expected (or better), or if you need to make some adjustments.

Predicting the ending

Estimate at completion (EAC) is the amount of money or time the project will cost in the end. It's a simple calculation: the amount of work already completed, plus the ETC.

This is essentially predicting the end of the story, and determining whether it's a happy ending. EAC can help you identify whether your project is likely to come in as you expected.

Chapter 5

Turning Knowledge into Wisdom

In This Chapter

- Building business intelligence
- Creating useful reports
- Understanding analytics
- Finding trends in results and budgets
- Adjusting for change
- Measuring other important factors

They say that "knowledge is power," and you need information to build that knowledge. Extracting information from the data within your many systems isn't easy, but it's critical for making good business decisions.

Many businesses today are both data-rich and knowledge-poor. This chapter explores reporting and analytics within a PSA system, notes the differences, and demonstrates why they're so important to effectively managing a project-based business.

Getting Smart with Business Intelligence

It's awesome to have mounds of data, but you can also sink into those mounds of data as if they were quicksand. Data is nearly useless if you can't turn it into actionable information. That's why your company needs *business intelligence* (that's BI, for short) to make sense of all the data. A PSA system

with strong BI capabilities provides a one-stop shop for assessing results by project, department, account, customer, organization, vendor, and so on.

All BI functions have some components in common:

- **Data:** All your functional areas probably have their own applications, databases, and spreadsheets. A typical business maintains systems for accounting, time and expenses, human resources, customer relationship management, and budgeting. BI collects that data and works to gain broader understanding of what it means.
- **Metadata:** Think of metadata as the way your BI engine makes sense of data. It's kind of like a library catalog, categorizing data by all the attributes that are important to your business. A good BI application needs metadata to really shine, but building metadata yourself takes time, often months.
- **Report-authoring interface:** Making sense of data is only half the job — you need to report what you've learned. You need access to a straightforward graphical user interface for your report writers. That lets authors choose elements from the metadata (for example, revenue by project), then structure the report in a manner that's easily understood.
- **Consumer interface:** This is the "face" of the BI application that most of your organization will see, and it can make or break you. Your users want easy access to the information they need so they can run reports quickly. If they can't access what they need, they won't get much value from the system.
- **Administrator interface:** The administrator must be able to secure data, control the environment, and monitor use.

When selecting a PSA tool with the BI capabilities to help your business make sense of your data, it's important to consider each solution's power as well as its ease of use. You'll be dissatisfied if the tool lacks the power and capabilities you need, but you'll also lose if the system is so complicated that few people use it. And remember that saving money upfront can be costly down the road. If you're considering a homegrown tool, be sure to assess the total cost of ownership, not just the money you're saving now.

Making Reports Useful and Valuable

Good reports make everyone happy — bad reports waste people's time. Following are some simple tactics that will help make BI reports valuable for your business:

- **Keep it simple:** Consider what users really want and need to see, and avoid making the information overly complicated. Reports should fit the users' "care-abouts" — otherwise, they won't use the reports.
- **Be current:** Fresh fruits and vegetables are the best, and so is the freshest possible data. Without current information, your business can't make critical decisions as effectively.
- **Communicate to the report users:** Be sure to understand what's required from the reports you're creating. Share drafts while the reports are in progress, and monitor how reports are used after they're finished.
- **Stay consistent:** Try to use the same reports for everyone as much as practical. In a perfect world, you may change the delivery method but not the report or the underlying data.

Getting to Know Analytics

There's knowledge, and then there's wisdom. They aren't the same thing, although the former can lead to the latter. Think of your company's data as knowledge. You have lots of it, but do you understand that data enough to gain the wisdom it holds? That's where analytics comes into play.

Analytics is best defined as the use of data and analysis to identify trends and make business decisions. This is not the same thing as reporting, although the two concepts are often confused. Analytics can provide the lens through which your knowledge transforms into wisdom. Check Table 5-1 to spot some of the differences.

Table 5-1 Reporting versus Analytics

Reporting	*Analytics*
Detail- or transaction-based	Summary level
Provides data	Provides a platform for decisions
Data is raw from source data system(s)	Presented as key performance indicators/metrics
No inherent comparisons or variances	Compares actual results to targets
Often includes data for only a single period	Based on trends
Typically historically focused	Includes both historical and forward-looking information
Frequently just tables of numbers	Incorporates charts, graphs, and visualizations

An analytics platform is deployed as a series of dashboards, with each one typically tied to a specific key performance indicator (KPI) or metric. Dashboards aren't a one-size-fits-all concept. Because different members of the organization may be interested in different KPIs, your executives may follow one set of dashboards while your project managers follow another.

KPIs are the measures that drive your business. Although each business is different, several KPIs apply nearly universally to project-based businesses:

- Profit
- Backlog
- Labor utilization
- Proposal win rate
- Projects at risk

Looking at Budgets, Forecasts, and Trends

If you learned that a division's labor utilization for the first six months of the year was 75 percent, what kind of assumptions

would you make about that, and what actions would you recommend?

Hard to say, because you need some perspective or comparisons to help you make sense of that statistic. Now imagine you also learned that the division's utilization for the prior year was 78 percent, and this year's budget calls for a utilization of 82 percent. That kind of information gives you a much better idea of where the division stands — in this case, the numbers suggest you have a reason to be concerned. Stir in a little more analysis, and corrective courses of action may start to become clear.

Your analytics environment must be able to compare data to budgets, forecasts, or targets. As the example illustrates, metrics in a vacuum are virtually meaningless.

Evaluating performance against the baseline budget is often the best way to gauge whether the organization is meeting expectations. Figure 5-1 shows that the organization's revenue for March and April fell below budget, while results for the preceding several months were very positive.

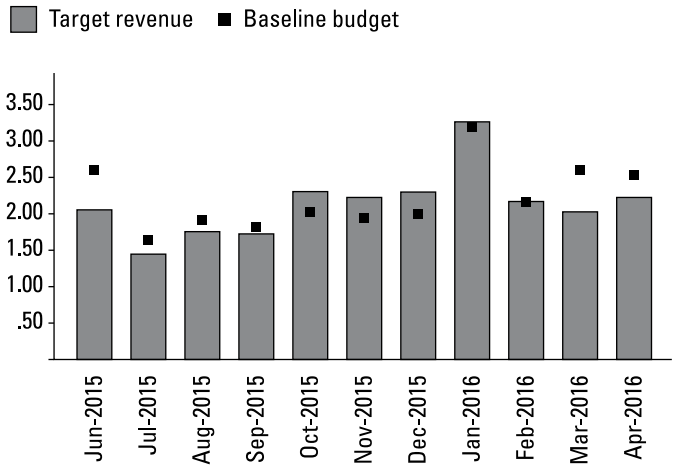

Figure 5-1: Target revenue versus the baseline budget.

Not to understate the science that goes into them, but forecasts typically represent the "best guess" today of how the organization will perform in the future. Combine forecasts with actual results, and you'll end up with valuable visualizations of trends.

The shaded columns in Figure 5-2 represent the funded backlog for the prior eight months. Performance has been relatively flat, and although that's nothing to write home about, in and of itself it isn't terrible. To the right, however, are the forecasts for the coming months. Now you can see that there's reason to worry. That information reveals that the backlog is expected to fall dramatically over the next eight months. It's time to investigate what can be done to change course.

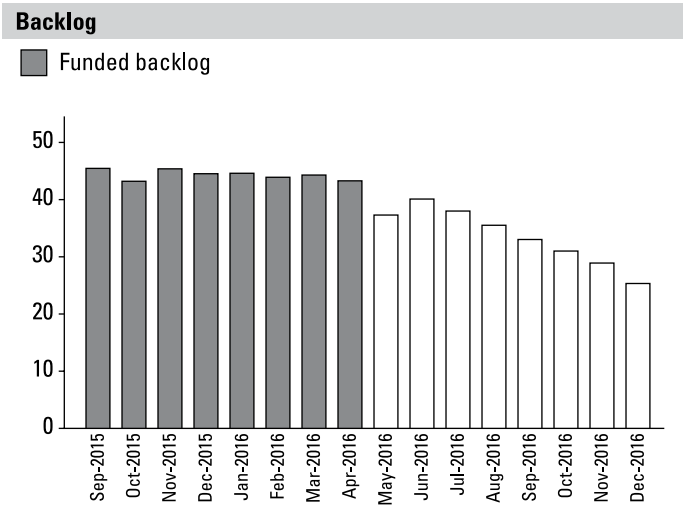

Figure 5-2: The backlog forecast paints an alarming picture.

These examples highlight how analytics can provide insights that can help drive informed decisions — and they illustrate the difference between reporting and analytics. Reporting nearly always focuses on what's in the rearview mirror. That can be important, but it's also history, something you can potentially learn from but can no longer control. Chart out trends that incorporate both history and your future projections, and you can start to change where you're headed.

What should you do in the case of the backlog example? The next step is to drill into that trend and isolate which divisions, program areas, or project managers are most responsible for the anticipated slide in backlogs. If you're fortunate, you might find that part of the organization hasn't fully updated its backlog forecast, and the future is not as troubling as it looks. On the other hand, perhaps a key program area is

failing to find any new funding, or work is drying up. That needs some serious attention.

Examining the Metrics That Matter Most

Every organization measures itself in a slightly different manner, but the majority of project-based businesses track a few key metrics. Here are some of the metrics your business is likely to find most useful:

- **Project profit:** This is perhaps the most important metric for any company, and it's the ultimate measure of your success. That said, the contract type has a big impact on the profit. Companies should be able to assess profitability trends across contract types to ensure that they're pursuing the right type of business.
- **Backlog:** Your backlog analytic helps track how much work remains for your organization and allows you to measure whether you're operating above or below your budget. You won't get a complete picture, though, unless you ensure that this analytic includes not just existing contracts but also those you're proposing and hope to win.
- **Labor utilization:** This metric evaluates how efficiently your employees are being applied to direct, or billable, projects. Through this analytic you can get some insight into which employees are overperforming or underperforming, and you'll get a sense for whether your staffing levels are appropriate. It's imperative that management be able to review both direct and indirect components of the metric.
- **Proposal win rate:** As a project-based organization, your ability to win new business is paramount to your success. It makes sense to set targets for proposal win rates across different parts of your company, which then allows you to evaluate the performance of your business development function.
- **Projects at risk:** One of the most important benefits of an analytics application is the ability to spot areas that

need corrective action. Project-based businesses want to quickly know whether they're operating projects that run the risk of generating losses or leaving the company out of compliance with contract terms. Here are some examples of risk categories:

- Key milestones missed
- Tasks taking longer than planned or budgeted
- Billing in excess of the funded contract value
- Costs incurred after the project's end date

Designing Your Dashboards

Once you choose which analytics to track, you need to decide what sort of format to use for the individual dashboards. For example, to give your executives the best sense of project profitability across your enterprise, what are the charts, tables, and visualizations you should use?

Start the same way you did with reporting. Ask your managers what type of interface and information would help them the most in their decision-making process. Base your conversations and your dashboard design on these considerations:

- **Preferences for information consumption:** Executives are often more likely than other users to prefer more graphical displays of information. Still, that's a generality and is not always the case, so you must find out what level of detail is the right level for your executives.
- **Quantity of information:** With analytics, you can definitely have too much of a good thing. Managers may ask for 20 different revenue charts, and they may have a good reason for wanting each of them. That, however, would result in an exceedingly crowded screen that's both confusing and overwhelming.
- **Consistency in dashboard design:** Executives don't climb the corporate ladder through their ability to interpret a dashboard, and they certainly don't have time to become familiar with a bunch of different dashboard styles. Use your analytics application to create some consistency in dashboard design, and your users will enjoy an easier learning curve.

- **Timeliness of information:** Your car's dashboard doesn't tell you how fast you were driving or how much gas was in the tank six months ago — you need fresh information. Make sure your analytics dashboards are refreshed as often as reasonably possible. Unlike your car's speedometer, analytics tend to be summary-level measures that don't change dramatically every minute. Given that, it's usually acceptable to update your dashboards with new data every night, rather than continually. Just make sure your executives are aware of when the last refresh occurred.
- **Control of dashboard look and feel:** For years, dashboards were designed and controlled centrally, and users had little flexibility to modify the appearance of the interface. These days, users have much more control over dashboards, and can even add their own objects.

Displaying a Thousand Words

With the right tools, charts that used to require days of work by a graphic designer can now be rendered in minutes or less — that helps you tell stories more effectively. The displays on your dashboards can be visually stunning, but are they the right fit for the analytical needs of your project-based company? Here are some thoughts:

- **Keep the dashboard simple:** Be sure you're displaying only the information that's relevant to the decision-maker. Avoid chart types that are cluttered and require extensive explanation.
- **Match the chart type to what is being measured:** Most chart types work better with certain kinds of information than with others. Line graphs work best when measuring progress over time, while pie charts are great for comparing percentages of various components as part of the whole. Let your information type guide the kind of chart you choose.
- **Avoid the bells and whistles:** It's fun to use today's technology to create dashboard objects that flash, spin, and jump off the screen. They may look great in demos, but if they distract from the message of the dashboard, leave them out.

> **Remember the function of the visualization:** Each object on the dashboard should have a purpose. One component may be there to explain how revenue is trending over the course of a year. What type of object would best serve that purpose (a line chart, perhaps)? What options should be available to the user (such as analyzing the data by organization, contract type, or project manager)?

Check Figure 5-3 for an effectively formatted dashboard that conveys role-appropriate information.

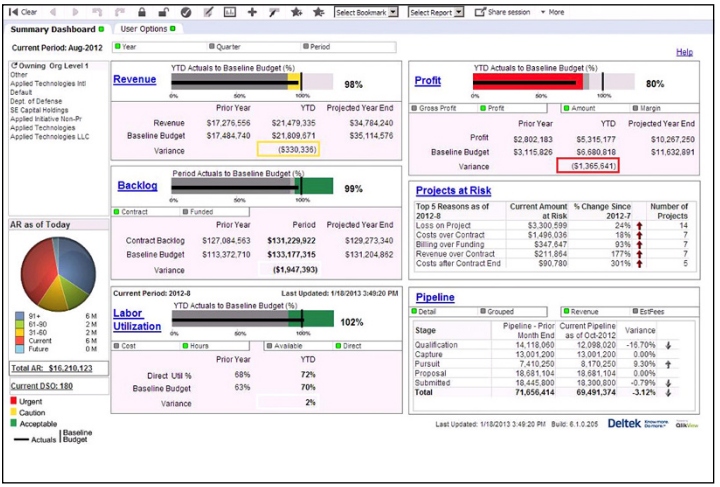

Figure 5-3: A dashboard that gets the job done effectively.

Chapter 6

Eight Ways PSA Can Make a Difference

In This Chapter

- Increasing your wins
- Making the best use of your resources
- Boosting profits and increasing cash flow
- Gaining greater visibility and control
- Managing projects and materials
- Benefiting from project-based opportunity management
- Collaborating across the team

You wouldn't run a marathon in dress shoes, would you? Of course not. And you wouldn't run your business with the wrong tools, either. If you run a project-oriented business, you should use PSA tools that have been designed specifically for your needs. Professional service automation solutions help you see what's going on with your project information so you can make informed decisions.

Deltek offers a suite of solutions that can help you win, manage, deliver, and measure — the four key areas shown in Figure 6-1. You win by understanding the markets so you can identify, track, and capture opportunities. You manage with high-quality tools that integrate your program, from project award to execution through schedule, cost, resource, and risk management. You execute and deliver on projects and corporate objectives alike by choosing the right solutions. And you measure by keeping tabs on the operation in real time, so you can make critical decisions and course corrections by project.

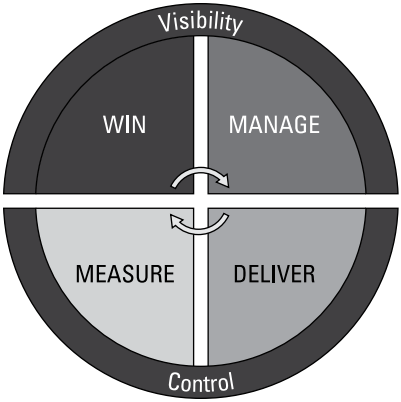

Figure 6-1: Deltek's enterprise management solutions.

Deltek's solutions are built with project-based businesses in mind, but you likely have your own specific needs based on the types of projects you do, the clients you serve, and the areas you want to manage as part of your projects. Those areas may include business development, resources, billing, or all of the above.

What specific tools might you need for the kinds of projects you do? Check Figure 6-2 to see some specific uses to examine when deciding what tools you might need.

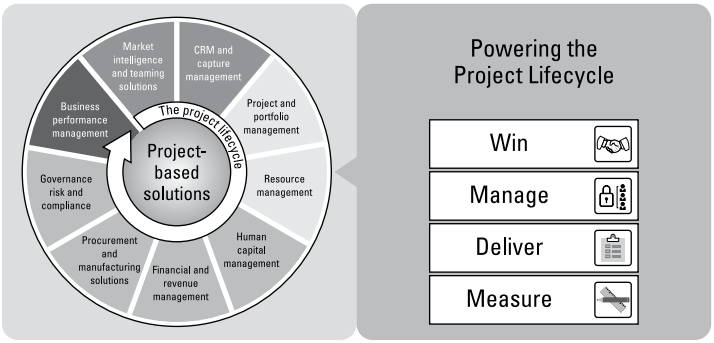

Figure 6-2: Deltek's project-based solutions.

Read on to learn eight distinct ways that PSA solutions can help your project-based business navigate the competitive environment and chalk up more wins. And keep an eye out for

examples of the ways Deltek solutions can serve the needs of project-oriented businesses.

Increase Your Win Rates

When you can tell which projects and what type of projects are the most profitable, you'll have a more efficient business development process and be able to create better cost estimates. Better information lets you focus on the business that best matches your skill set, and your win rates go up. Stand out in the crowd and really impress prospective clients by identifying and providing past performance information.

Use Your Resources Wisely

Your workforce is one of the biggest assets your organization has, so be sure this resource is being used effectively on revenue-generating work. Your profitability rates increase significantly when you can see where your people are being used, and also find out when they're not. Use this information to make sure they're assigned to work that's actually generating revenue. For businesses that need to schedule and manage their resources and teams, Deltek offers planning tools to help get the right people on the right job at the right time.

For most businesses, time and expense tracking is part of the overall PSA solution, but some businesses need only standalone project time and expense tracking, which they'll then tie to another billing solution. It's incredibly helpful to be able to capture time with mobile devices. Deltek has solutions that can make it happen.

Boost Your Profits through Better Information

Pricing is super-competitive these days because more businesses are competing for fewer jobs and projects. Competitive prices breed tight profit margins. The first half of the equation in managing profit margins is setting the right prices for bids.

You need visibility into actual historical project costs, performance, and risks/opportunities — that's how you set competitive prices while avoiding harm to your profit margins in the long run.

Once you've set the right prices, the second half of the profit margin equation is ensuring that projects are well run. You must manage projects proactively to be sure costs are in line with what you've forecast. A PSA system helps you create accurate forecasts that support profitable bids, then ensure that projects are executed in a way that maintains margins, even if there are project changes along the way.

Need full project based financials, general ledger, and revenue recognition capabilities as well? Deltek has solutions that can help manage both the front office project processes and the back office financials and billing specifically designed for projects.

Increase Your Cash Flow

You'll spend less time waiting or payments to arrive if you pick the right PSA system. You'll be able to quickly create an accurate invoice when your labor and materials costs are connected to the right level of your project. Transactions are validated for accuracy at the point of entry, which makes your invoice creation more automated and predictable, with fewer errors. That means your customers are more likely to pay the invoice on time, and that accelerates your cash flow.

Gain Visibility and Control

If your existing solutions are siloed, it can take days or weeks to pull together accurate information about schedules, costs, and profit by project or program. That's a recipe for surprises — everything from missed deadlines to cost overruns to backlogs. Glitches can jeopardize individual projects and potentially even torpedo the profitability of the entire organization.

The right PSA solution gives the whole team complete and timely visibility into project status and all the related risks and opportunities. It offers alerts to warn executives and project/program managers about potential cost overruns or

schedule slippage — and leaders don't have to wade through lengthy reports to find out. With timely information, you can take proactive steps before issues have a chance to affect schedules, costs, or revenues and margins.

If you manage lots of projects, Deltek's PSA solutions allow you to view and measure the entire portfolio. That lets you answer some important questions. Are all your projects on track and profitable for the business? Which clients are most profitable (and how can you get more business from them)? On what industries should you focus, and which should you avoid?

Manage Projects and Materials

For businesses that need to plan out the project, the phases, or tasks, as well as the budget for the project at any of those levels, Deltek offers project planning and budgeting functionality within PSA that can help your project managers gain visibility into the project. They'll be better equipped to stay on task and on budget all the way through.

You also need to manage the purchasing and tracking of materials throughout the procurement process. Choose the right tools and you can track customer orders completely from planning to approval, purchase, shipment, and receiving. Deltek's solutions include purchasing, receiving, and procurement planning applications.

Develop Business through Opportunity Management

What's the difference between standard customer relationship management (CRM) and opportunity management that's geared specifically for project-based businesses? Chapter 3 provides lots of detail, but the short answer is that project-based opportunity management helps manage, track, and forecast opportunities in ways especially helpful for project-focused businesses. Deltek offers project-based opportunity management tools for professional service organizations.

Collaborate Socially

Need to collaborate with a team around your project? Perhaps share status updates with your client? Maybe you need to bring the project team together to come up with ideas for dealing with a tough situation, while making sure the project is delivered on time. As anyone who uses Facebook, Twitter, and other social tools knows, there's never been a better time for connecting with people to share information and collaborate. Like other social tools, Deltek's social collaboration tools link people around the project to share conversations, tasks, events, and files.

Start leveraging the tools that bring success to project-focused companies

There's a lot of appeal in the variety of work that comes with working on many projects. But the very things that make project work enjoyable can make running a project-based business difficult. *Professional Services Automation (PSA)* refers to the tools that can help you get a handle on the challenges that are inherent in the project-based world.

- ***Understand what makes the project industry different* — and how PSA can help your business**
- ***Learn how to create a comprehensive project plan* — then use it as a set of instructions and a checklist to track progress**
- ***Leverage analytical tools to track projects* — while also planning for the next project**

Open the book and find:

- **How to more effectively and efficiently run your project-based organization**
- **How to evaluate opportunities and assess your resources**
- **Why you need to fully understand your costs**
- **Eight ways professional services automation can make a difference**
- **Details on the tools that Deltek brings to the table**

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