



Bookkeeper's Guide to Project Management



Whether you own your own business, are employed doing bookkeeping in-house, or manage the books for multiple clients, project management strategies and tools are essential. Without them, you're missing out on time-saving features and risking falling behind your competitors.

In this guide, we'll walk bookkeepers through the importance of accounting project management as well as how to establish a strategy and use [project management software](#) tools effectively to best support your business.

What is project management?

Project management may not be part of professional training for bookkeepers, but it's essential for handling your workload. Project management is one of the [most common skills accountants and bookkeepers seek to upskill](#), and can increase your revenue, improve client relationships, and overall satisfaction with your job.

And that's just the big-picture benefits. For bookkeepers, the impacts of a clear project management plan can be seen in their day-to-day activities, easing the burden of tasks by:

- Keeping projects organized
- Reducing or eliminating duplicate work
- Handling recurring tasks and projects
- Establishing clear priorities for tasks
- Managing deadlines and deliverables



Benefits of project management for bookkeepers

Think project management will just keep you organized and nothing else? Think again! Project management strategies and tools have wide reaching implications for your entire bookkeeping practice. from improving your billing practices to decreasing the amount of time you spend managing recurring tasks and more.

Better billing practices

A project management plan benefits bookkeepers and clients alike. These days, more bookkeepers are moving away from the billable hour and toward value-based billing, according to [Accounting Today](#).



This is because, in part, traditional billable hour contracts create tension between clients who are looking to maximize services obtained while minimizing cost, and bookkeepers who are trying to meet client expectations while maximizing their profitability.

Value-based client contracts, on the other hand, incentivize professionals to utilize time-saving project management strategies and tools, since they make daily tasks move faster and free up bookkeepers' time to manage additional clients and scale their business.

Project management helps firms move to value-based **billing** by helping them better understand how much time certain projects require to complete. By understanding the metrics behind each project, firms can set more competitive rates and maximize a profitable business.

Client expectation management

Clients don't just want to know how much their bookkeeper will cost—they want to know when tasks will be completed.

Having project management tools allows bookkeepers to visualize works in progress so they can more accurately manage deadlines and prioritize projects. In turn, this helps bookkeepers to set realistic expectations for clients, improving client satisfaction and boosting the firm's reputation.



More efficiently managed recurring work

A clear project management plan can have an especially large impact on streamlining recurring tasks and projects. Having to figure out how to handle the same job over and over again is an inefficient use of time and resources, but with project management strategies, you can create reusable standard operating procedures and templates to increase consistency and reduce unnecessary delays in work.

Improved collaboration

Project management also improves collaboration. When firms have consistent processes in place for managing client accounts, team members can easily work together on complex projects.



[Clients can also be invited to collaborate](#) on their projects when project management software includes tools that facilitate easy sharing.

Increased profitability and productivity

Finally, using a comprehensive project management tool like Mango Practice Management can boost bookkeepers' bottom line.

Using [fully-integrated tools](#) instead of piecemeal software solutions for time tracking, invoicing, and project management cuts down on monthly subscription costs, reducing firm expenses. Additionally, all-in-one solutions minimize the time required to transfer client data from one program to another during the project lifespan.

Project management challenges for bookkeepers

Implementing a thorough project management process has many benefits, but it does come with some [challenges](#)—especially during the initial transition to a new process.



For instance, clearly communicating a new process to all members of the team can be time-consuming. Fortunately, cloud-based project management software can keep all bookkeepers on the same page without tedious email exchanges.

Additionally, time and budget management can be a challenge when firms first implement a project management process. After all, not all bookkeepers work in the same way; a particular task may take longer for one bookkeeper than another.

Time spent on a task doesn't accurately represent the skill required to complete it or the value of the project—that's one reason so many firms are moving towards value-based billing instead of hourly timekeeping.

But by using accounting project management software, managers can measure projects in the manner that's most effective for their firm. By analyzing individual team member performance, time spent per billable or non-billable task, or revenue per client, for example, firms can accurately bill based on project value and reliably estimate project completion dates.



Six tips for managing projects efficiently and maximizing time for projects

A well-defined project management process may sound simple, but, as all bookkeepers know, each client account is unique, and a one-size-fits-all project management process won't always be sufficient.

To manage dozens of complex clients effectively, strategies and tools for project management are essential.

As you get started implementing your project management process, keep these six [project management tips](#) in mind to maximize efficiency while handling client accounts.

1. Create custom project templates

Every client project is unique, but chances are, each project also has similarities.

To minimize the time spent planning tasks and setting deadlines for each new client, implement repeatable project templates. Map out key steps in your most common projects—particularly ones that involve recurring work—, along with ideal timelines, who is responsible for steps, and any other information you need to complete the work.



Once you have those details in place, you can begin to templatzize your work. With Mango, you can choose from our library of customizable templates or create your own project workflow from scratch to suit your clients' needs.

When a new client or project arises, simply enter information into a premade template and have deadlines, tasks, collaborators, and more populated for you automatically.

2. Use time trackers to understand your work better

[Time trackers](#) aren't just helpful for tracking billable hours on hourly contracts—they also help bookkeepers analyze their performance across billable and non-billable tasks.

Whether you're doing hourly or value-based billing, time tracking can support efficient business practices. By using time trackers to compare how long it takes certain team members to complete a task, for example, you can determine which employees may benefit from additional training or how to most effectively allocate your team's talent.



3. Prioritize essential tasks

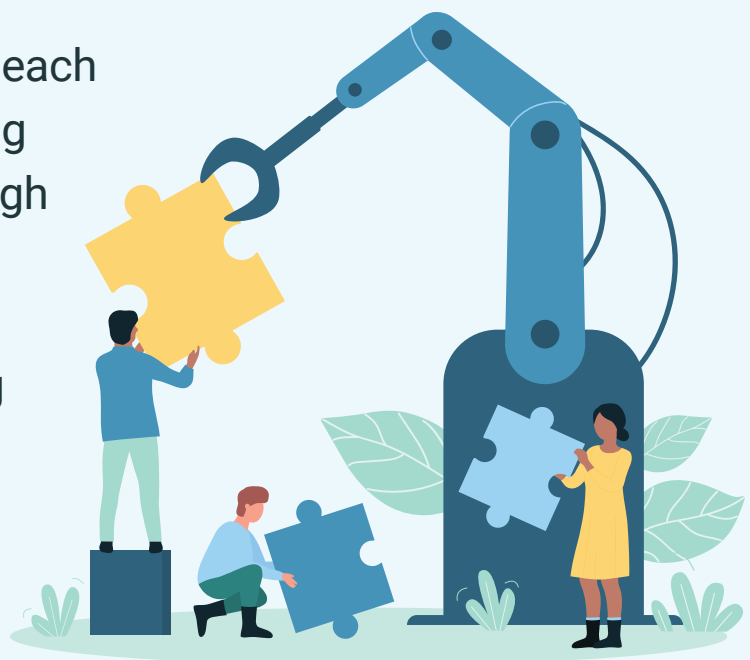
When you're busy, are you more likely to devote yourself to difficult tasks or easy ones?

While it can be tempting to knock out dozens of small tasks when you're overwhelmed, such as responding to emails or invoicing clients, you'll feel just as stressed at the end of the day if you don't make progress on important, high-value projects.

Mango's project management software can help your team gain a bird's eye view of every upcoming and pending task at once, allowing you to prioritize higher-level tasks or those with upcoming deadlines before they become overdue.

4. Automate repetitive and recurring work

How much time do you spend each day doing repetitive or recurring tasks that don't require your high level of bookkeeping skill, like entering client data into programs, printing and mailing invoices, or double checking employee time sheets?



Automation tools handle repetitive and recurring tasks for you, creating more time for complex, high-level tasks. For example, using Mango gives bookkeepers the option to automatically track time in the background while working on tasks or instantly batch bill clients with itemized billing statements.

5. Use cloud-based document storage

Until recently, most software programs were downloaded on a computer, phone, or tablet—and that device was the only way the software (and the data it contained) could be accessed. Today, more programs are available on the cloud, meaning they're accessible to any authorized team member with internet access.

Why does this matter for your accounting team? Project management software with [cloud-based document storage](#) gives you access to important files and documents from anywhere, whether you're working from home, the office, or while on the road. Instead of wasting time emailing yourself important files or hunting down missing documents, Mango lets you store your documents in one centralized location.



6. Choose a project management software that integrates with your current tools



Many bookkeepers are wary to implement project management software because they're happy with some aspects of their current software. Rather than learn a new set of tools, they'd rather stick with familiar processes, even if their functionality is limited.

Fortunately, accounting software solutions like Mango [integrate](#) with other software solutions, including tax preparation software, Microsoft Outlook, Gmail, and more. This allows firms to maintain the software solutions that work well for their practice while expanding their client-focused and efficiency-boosting features.

Use Mango's project management software to boost your bottom line



These days, software tools aren't an optional add-on for bookkeepers—they're essential to keeping up with the pace of business. For fully integrated software that reduces your overhead while maximizing your profits, choose Mango Practice Management.

Mango's project management software works well for large and small teams alike. It's features are client-friendly, so implementing it won't overwhelm your customers. With secure **file-sharing**, document management, time tracking, electronic billing, and workflow features, Mango is your one-stop shop for better bookkeeping services.

To see for yourself how Mango Practice Management can revolutionize the way you do business, **schedule a free demo** with our team.