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DATA DRIVEN
SUCCESS:

STREAMLINING

YOUR
OPERATIONS

|





Professionals, particularly those in design, often reject the idea that they need to be concerned about data. They think data is a distraction from the services they're hired to perform.

However, if you are in business, you have a serious responsibility to run a healthy and profitable firm.

Data is the key to a successful firm.

Business speaks to us through numbers, metrics, and measurement.

We all know the saying – you can't manage what you can't measure. Or, what gets measured gets managed. Data is the essential element that allows measurement to occur.



Introduction

- Why Data?
- Benefits of Data
- Best Practices for Data
- Key Performance Indicators
- Disparate Data
- Connectivity
- The Holy Grail of Data
- The Ideal State of Data
- Invoicing
- Budgeting
- Flexibility
- Mobility

Why Data?

Let's start by looking at why your firm should be collecting and analyzing data:

Identify Areas for Improvement

First, data helps you identify areas within your firm that can use improvement: Collecting data on different aspects of your business, such as client satisfaction, employee productivity, and project outcomes, enables your firm to identify areas that need improvement and allow you to take the necessary steps to address them.

Why Data?

Measure Success

On the opposite side of that analysis, data will allow you to measure your success.

Every firm has goals. The only way to know if you've achieved them is through data providing the KPIs that enable you to measure it. Collecting data allows your firm to track its progress over time and measure your success towards achieving your goals.



Why Data?

Make Informed Decisions

How do you make decisions? Do you just follow your instinct?

Data will allow you to make informed decisions. By having access to data, the firm can make informed decisions on various business aspects such as resource allocation, project selection, and marketing strategy.



Why Data?

Stay Competitive

Collecting data on the industry, competitors, and market trends enables your firm to stay competitive and adapt to changes in the market.



Why Data?

Enhance the Employee Experience

Another area where many firms miss the incredible opportunity data can bring is with regard to their employees' satisfaction.

Imagine you are driving a car. How much better is that experience when you have real-time information and control over the amount of fuel, tire pressure, time and directions to the destination, internal air temperature, etc.? Data removes the stress and makes the ride more enjoyable.

Simple things - like trains providing the time remaining before the next train arrives - or crosswalks counting down the time remaining are clear examples of how people have a better experience through data.

Benefits of Data

Let's look at some of the benefits of collecting business data:

Improved Decision Making

Data-driven decision-making means your firm will make more informed decisions and reduce the risk of errors.

Increased Efficiency

By collecting data on employee productivity, project timelines, and resource utilization, your firm will identify ways to improve efficiency and reduce waste.

Enhanced Profitability

By analyzing data on revenue, expenses, and project costs, your firm will identify areas to cut costs and improve profitability.

Benefits of Data

Better Client Service

By collecting data on client preferences, feedback, and satisfaction, your firm can better meet the needs of your clients and provide better service which leads to client loyalty and trust.

Employee Stability

Firms that use data to drive their businesses find not only higher degrees of employee satisfaction but are rewarded with employee loyalty and tenure. These employees also recommend your firm to their friends, which is the highest testament they can provide.

Best Practices for Data

Let's look at some of the best practices for collecting business data:

Define Clear Objectives

Before collecting data, your firm should define clear objectives and identify the types of data needed to achieve those objectives.

Collect in Real-Time

Data must be collected in real-time and not fabricated in the future. There is a direct correlation between data truth and the timing of when it was documented. The more time that's passed, the less likely you'll have reliable information.

Analyze Data Regularly

Analyze data to identify trends and patterns and take necessary actions to improve business outcomes. The frequency depends on the type of data. If you were a pilot, knowing your airspeed and attitude must be known constantly whereas checking on the cabin temperature or state of the landing gear is less important for most of the trip.

Best Practices for Data

Institute Transparency

This is often hard for firms to appreciate but when all members of your team understand the KPIs that are meaningful to the ownership, understand what they mean, and where they are at all times - only then can they become active participants in ensuring that goals are met.

Use Data Visualization Tools

Having proper data visualization tools transforms complex information into meaningful, easy-to-understand graphics from which you can confidently make better decisions and take action.



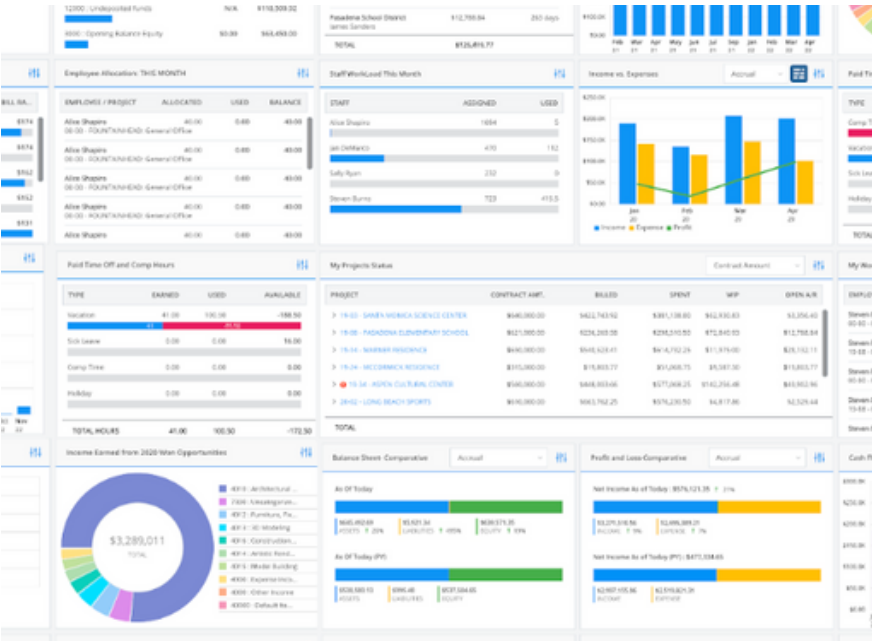
Key Performance Indicators

Business speaks to us through numbers. Through metrics. We commonly refer to the language used to express this information as KPIs - Key Performance Indicators. Once you have data that can speak to you in a language that you can understand - easily - then you have the potential to make smarter business decisions.

We're all familiar with the phrase "knowledge is power." When you know the numbers behind every facet of your business - you have the power to exploit what's working and change what isn't.

Key Performance Indicators

Here are the dashboard widgets of BQE CORE. These are a good example of visualizations for data that are beneficial to professional services firms.



Rather than visualizing these KPIs as dashboard widgets, if you were to see the same data that drives these graphics as spreadsheets you would zone out.

Disparate Data

Many firms suffer from disconnected data. In most cases, spreadsheets are disconnected unless you have some amazing skills, and they happen to be shared across the entire staff.

Other times, firms find one-trick ponies: software solutions that do one job - and therefore can do it incredibly well and even much easier.



Disparate Data

Let's look at some general problems with having your data spread across multiple database solutions that do one job each:

Inaccuracy

When data is stored in different locations or formats, it's more prone to errors and inconsistencies.

Inefficiency

Working with siloed data can be time-consuming and inefficient, as it requires more effort to find and reconcile information from different sources.

Disparate Data

Redundancy

Siloed data can lead to duplication of effort, as different departments or teams may be collecting the same information independently.

Lack of Collaboration

Siloed data can hinder collaboration between different departments and teams, as it can be difficult to share information and insights.

We often see firms that keep timecard information in either spreadsheets or a standalone timecard software solution. This information is siloed. Typically, the administrative staff has to mine the data for information and transfer that to another spreadsheet that is being used to create a report so a partner or project manager can get some insights into the progress of a project.

This also means their business accounting data is separated from their project accounting so real reporting in both systems is impaired.

Connectivity

Every firm should be striving for a Single Source of Truth (SSOT) for your data.

Let's look at some of the obvious benefits:

Accuracy

Having a SSOT ensures there's only one version of the truth for any given piece of data, which reduces the risk of conflicting or inaccurate information.

Efficiency

A SSOT can help streamline processes and reduce the time spent reconciling data from different sources. This can lead to increased productivity and efficiency.

Consistency

When data is centralized, it's easier to ensure that it's formatted and presented consistently across different systems and applications.

Collaboration

A SSOT can facilitate collaboration between different departments and teams, allowing them to share information and insights in real-time.

The Holy Grail of Data

There's one fundamental piece of information that every professional services firm must know to be able to measure success and understand how it was derived.

Understanding where your staff are spending their time and what projects and tasks they are doing is the holy grail of data.

Before we explain why, based on surveys, the dreaded timecard is consistently at the top of the list of tasks employees detest. In almost every case, the reason is firms have not evolved to use data systems that understand how to automate and simplify the process.



The Holy Grail of Data

Here’s an example of a spreadsheet timescard analysis report that an architecture firm was using. There are thousands of firms using spreadsheets to track their employees’ hours and it’s no wonder why people hate this. No company should ever ask an employee to use this type of tool.

Monthly Employee Timesheet

Basic Information

Company Logo

Company Name

Address 1

Address 2

City, State ZIP

Phone

Month

Year

Month

Year

Month

Year

Employee Name

Department

Hourly Pay

Overtime Pay

Regular Hours

Timesheet Data

Project	Job Code	Month	Week	Day	Start Time	End Time	Break (Hrs)	Regular Hours	Overtime Hours	Vacation, Sick Hours	Total Hours
		Jan	01	Sunday			0.00	0.00		0.00	
			02	Monday			0.00	0.00		0.00	
			03	Tuesday			0.00	0.00		0.00	
			04	Wednesday			0.00	0.00		0.00	
			05	Thursday			0.00	0.00		0.00	
			06	Friday			0.00	0.00		0.00	
			07	Saturday			0.00	0.00		0.00	
			08	Sunday			0.00	0.00		0.00	
			09	Monday			0.00	0.00		0.00	
			10	Tuesday			0.00	0.00		0.00	
			11	Wednesday			0.00	0.00		0.00	
			12	Thursday			0.00	0.00		0.00	
			13	Friday			0.00	0.00		0.00	
			14	Saturday			0.00	0.00		0.00	

Note: Use increments of 0.125 (15 minutes) when recording break times.

Total Hours	0.00
Total Overtime Hours	0.00
Total Pay	\$0.00
Total Hours	0.00

2022-12

TARGET AVERAGE

0.00

TIME PERIOD

1/1/2022 - 12/31/2022

UP TO DATE AVERAGE

0.00

THIS MONTH AVERAGE

0.00

JOB	CUSTOMER	PROJECT NAME	PROJECT TARGET	DET TIME UNIT	DET TIME LAMP PER	TIME SICK	DET SICK	DET SICK	DET SICK	WEEKLY PAY	MONTHLY PAY	MONTHLY PAY
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTALS			0.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AVERAGE												
TIME TRACK												
COMMENT FOR CURRENT WORK												
UNIT JOBS	0.00	HOURS REG'D THIS TIME PERIOD			176.00							
LS JOBS	0.00	HOURS WORKED THIS TIME PERIOD			16.00							
OVERALL	0.00											
UNIT JOBS +	0.00											
LS JOBS +	0.00	OVERTIME THIS MONTH										
OVERALL +	0.00											
WORKING DAYS	22	MANAGEMENT TIME (FOR MOST ONLY)										
HOLIDAYS		VACATION (DAYS) HOURS										

UPDATED SAULT STEEL LOG FILE (GEO, COUPLERS, PREFAB ITEMS)

APPROVED D.M

APPROVED D.M

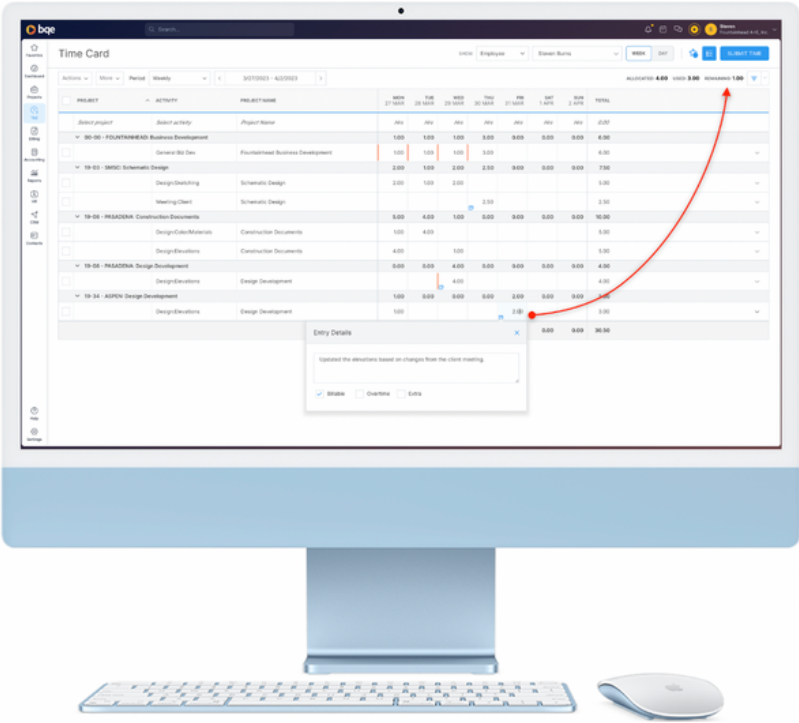
APPROVED VP.

NOTES FROM DETAILER

NOTES FROM DETAILER MANAGER

If you struggle with timecards, stop suffering and look into modern software solutions that are built around the needs of your industry.

The Holy Grail of Data



As shown here, this system understands who the employee is, looks at the project schedules, and displays all the projects and activities that they should be working on during that time. All employees need to do is enter the time spent. The system is helpful in that it simultaneously informs the employee how much time is remaining of the allocated hours - which helps keep the project on budget and schedule.

Working with smart timecards means an employee only needs to spend 1 to 2 minutes every day doing what was previously an avoided necessary evil.

The Holy Grail of Data

Let's look at 5 reasons why knowing what every employee is doing for every hour of the day is the holy grail of data:

Improved Proposals

First, if you are preparing a proposal, how do you know how much effort will be required to complete it? Do you use just your gut or have quantitative data that lets you know, for example, you typically spend about 185 hours on schematic design, or - looking more granularly - 3.5 hours doing a zoning and code analysis? Understanding what it takes to do the work is the place to start when you prepare proposals.

Effective Project Management

Every project should have a budget - a plan. Having the ability to measure if you are working towards the plan - which will ultimately let you know if you'll meet the schedule and budget - can only be monitored through time tracking. You can't measure this by simply having a checklist. You need to know how much effort was expended, by whom, how much that time cost the firm, and how much revenue was derived from that effort. Only a timecard system being managed in a database will have the ability to track all those metrics.

The Holy Grail of Data

Accurate Client Billing

If you have any services that are being billed hourly - of course, having accurate accounting for that time is essential - your client will require it. Using a system like this means when the employee enters their time, the system is looking at the underlying fee schedule for the project and will know how to use the appropriate bill rate based on the activity being performed.

Business Opportunities

When you have a database rich with information about how your staff spends their time and how that time drives revenue, you'll be able to create new business opportunities.

Optimal Resource Allocation

As mentioned earlier, when managing a project, you'll have an expectation of how much time and money will be required to do the work. This means you can start to assign the work to your team using a resource allocation tool. Knowing which employees are available to work on upcoming projects or which employees are overutilized gives firms the power to project staffing needs, prevent burnout, achieve deadlines, and anticipate costs and revenue.

The Ideal State of Data

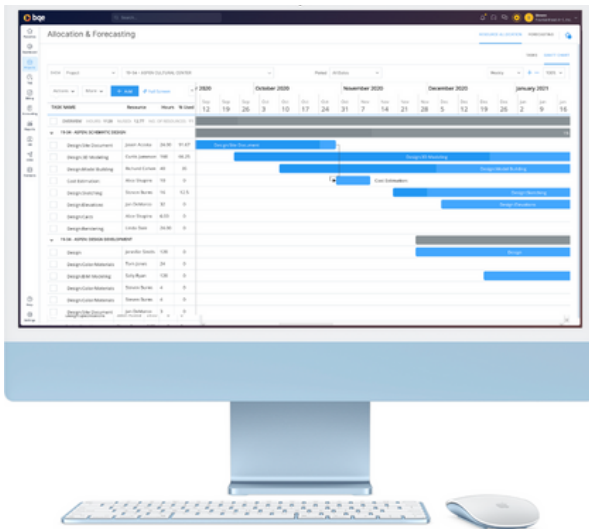
When everything is interconnected, devices, systems, and people can communicate and share data seamlessly, which leads to faster and more accurate decision-making.

Technology is Constantly Improving

Advances in technology never stop. It's in your best interest to stay abreast of the tools that are available for your industry and implement these within your firm so you can not only build a better, more profitable business, but can provide better services to your clients.



As a simple example, below is a project Gantt chart. In most cases, when firms create project schedules, they do this with spreadsheets or standalone scheduling programs.



As employees work on the activities that were assigned to them through the Resource Allocation tools - this screen is visualizing that effort by turning the blue bars darker blue and displaying the hours.

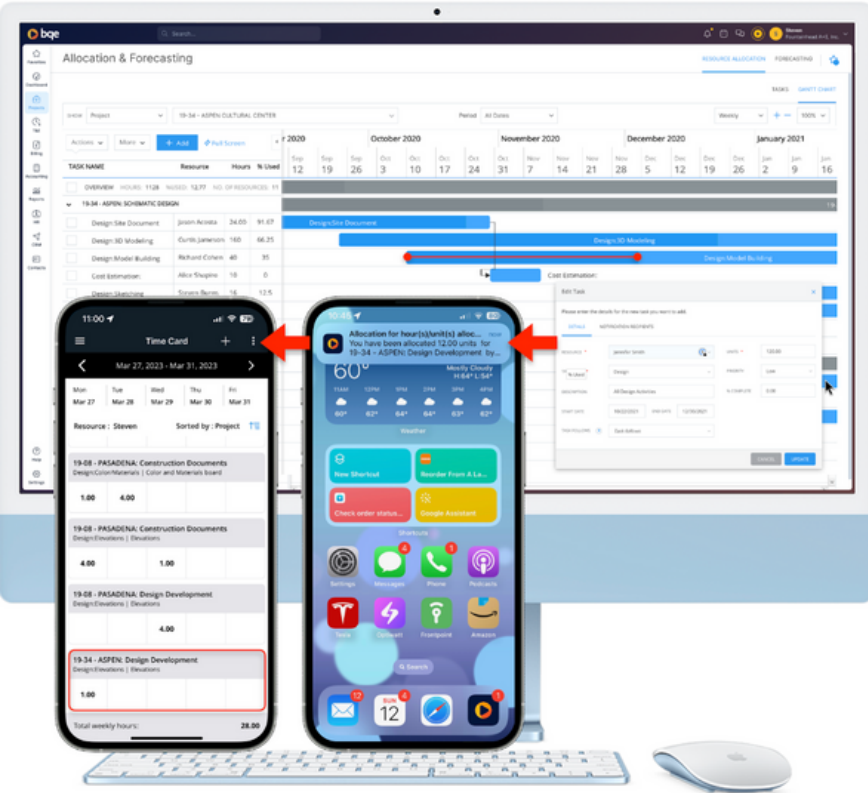
Imagine being a manager, looking at their project schedule and seeing milestones approach on the deadline but simultaneously seeing that very little effort was expended by the team that would allow you to achieve that milestone!

The Ideal State of Data

Managers can instantly open any task, assign more or different people to work on it, and the system will instantly notify those people that this is something they are now responsible for.

The seamless pushing of notifications and reminders is something we've all become accustomed to through courtesy of our mobile devices, and smart technologies like this exploit these functions.

Here the employee is notified they have been assigned more work.



Invoicing

Let's move on to see how a data-driven firm can enhance other areas of the business.

There's really nothing more crucial to a business than its cash-flow. This means having the ability to generate invoices and collect payments efficiently. Without cash flow, your firm will suffocate. With a healthy cash flow and profits, your firm will thrive.

When you use smart software solutions, you can automate the invoicing process. This means you'll never worry about stopping your work, gathering data, and figuring out what the next invoice should be.



Budgeting

Data has the ability to provide firms with insights and tools for improved project budgeting.

Running reports is always a way to help look at past projects and understand how much effort it took and where that time was spent.

When preparing proposals, this is typically the place to start: looking at similar projects, honoring the time spent, and projecting fees based on current rates.

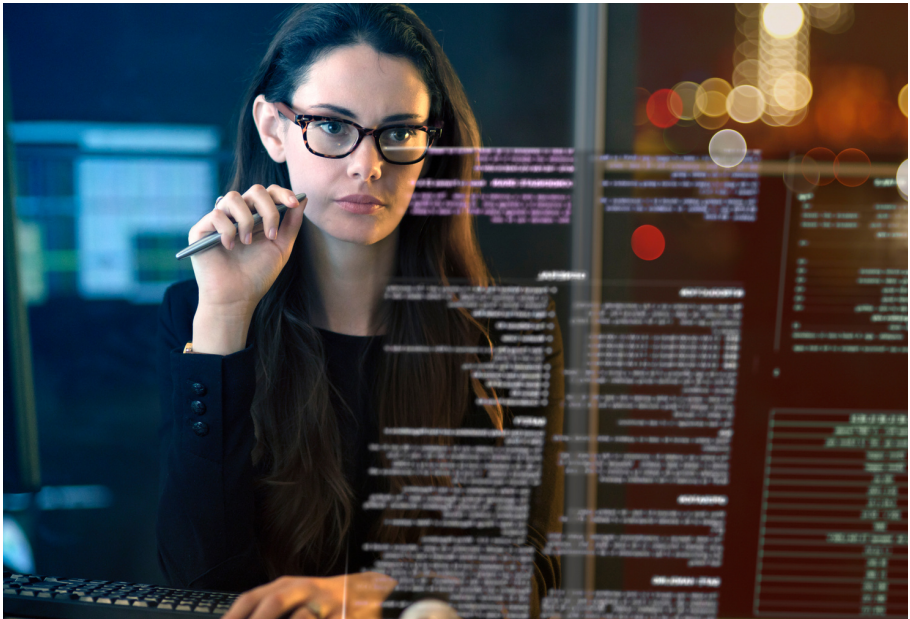
In fact, smart systems will give you the ability to take past project data and convert that into budgets for your new or current project. Reading reports and manually typing data into a spreadsheet should be unnecessary.

Using data-driven software that can help you create budgets is the start. You should have the flexibility to determine the level of granularity based on your firm's culture and level of oversight. Some firms just don't have the temperament to budget every phase, every task or even budget at the employee level. The system should allow you the option to determine how deep, how granular you want to go.

Flexibility

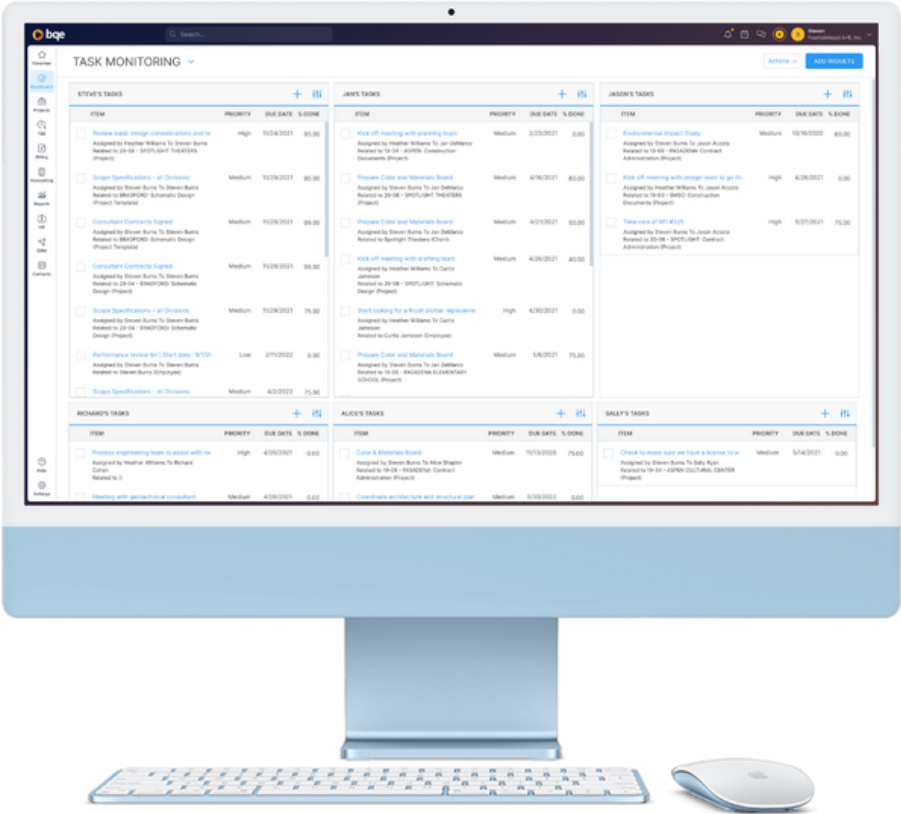
Data can be overwhelming. In fact, don't look at any data that doesn't have the ability to change your behavior!

When using data systems, it's important that they provide you with the ability to control which data is meaningful to you and how it appears. How you engage with data makes a real difference in how you enjoy your work.



Flexibility

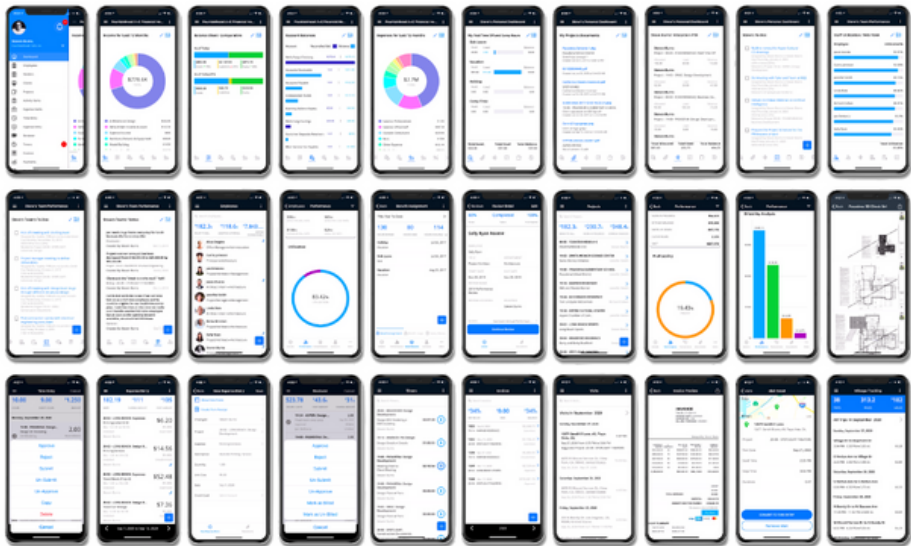
Here’s a dashboard that is simply looking at the to-do lists for a team. As things come to your mind, you can jump here, throw a to-do on someone’s list and they are instantly notified that you’ve given them a new task.



The BQE CORE system currently has 53 unique widgets that you can put on dashboards, resize and filter to show only the data, the way you want it.

Mobility

And finally, we must point out that today, if your firm doesn't have access to all your data 24/7 from any device - you're 10 years behind the times. Data is gold. It enables you to be in control. And when a problem is happening in your firm, you want to know where it is so you can fix it. You don't want to wait until there's mold showing up on the walls to find out that you have a problem behind the visible surface that has been going on for a long time and causing problems for weeks, months or years before it becomes known.



BQE CORE, Your Data Solution

Data is the key to a successful firm. You can't manage what you can't measure.

To find success with data, research modern systems on the market today to help you manage your data and implement these well within your firm. The return on the investment is stunning but more importantly, you and the people you work with will have greater freedom, become more efficient, and ultimately be happier.

BQE CORE is award-winning firm management software that makes accessing and managing your real-time data easier than ever. To see why professional services firms are finding success using BQE CORE for project management, time and expense tracking, reporting, billing and invoicing, and more, try a free demo today.

TO LEARN MORE, VISIT US

[**www.bqe.com**](http://www.bqe.com)

Key Takeaways

- Every firm has goals. The only way to know if you've achieved them is through data providing the KPIs that enable you to measure it.
- By analyzing data on revenue, expenses, and project costs, your firm will identify areas to cut costs and improve profitability.
- Having proper data visualization tools transforms complex information into meaningful, easy-to-understand graphics from which you can confidently make better decisions and take action.
- Once you have data that can speak to you in a language that you can understand - easily - then you have the potential to make smarter business decisions.
- When data is stored in different locations or formats, it's more prone to errors and inconsistencies.
- An all-in-one software platform can help streamline processes and reduce the time spent reconciling data from different sources. This can lead to increased productivity and efficiency.

Key Takeaways

- Understanding where your staff are spending their time and what projects and tasks they are doing is the holy grail of data.
- When everything is interconnected, devices, systems, and people can communicate and share data seamlessly, which leads to faster and more accurate decision-making.
- When you use smart software solutions, you can automate the invoicing process. This means you'll never worry about stopping your work, gathering data, and figuring out what the next invoice should be.
- Running reports is always a way to help look at past projects and understand how much effort it took and where that time was spent.
- How you engage with data makes a real difference in how you enjoy your work.
- Data is gold. If your firm doesn't have access to all your data 24/7 from any device - you're 10 years behind the times.