

TimeLog

Value your time...

EASILY
✓

HOW TO INCREASE
**YOUR BILLABLE
HOURS**

The importance of
accurate time tracking



We will discuss . . .

The cost of lost billable hours. Our workspace is filled with distractions, interruptions and side-tasks. We will discuss the most common time thieves that are stealing your revenue.

The cost of memory slippage. Can you recall what you had for lunch last Tuesday? Probably not. And I bet you cannot remember how much time you spent on the phone with clients that day.

Recommendations. Having identified the root of the problem being where your revenue is leaking, we have compiled ways you can stop the leak and start earning up to 43.700 Euro more per employee annually.



Who is this for . . .

This guide is designed to help those people responsible for budgets and invoicing.

Whether you are a **consultant** invoicing your own clients, a **project manager** who needs to keep an eye on costs, or a **CFO** needing to make the books come together, there will most certainly be some insight you can use to improve your business from day one.

We address some of the core challenges you face, when you are invoicing your hours, and how you can overcome them with some surprisingly simple (yet not always easy) steps.

Whilst the guide predominantly approaches these challenges from a consultant's perspective, the areas we cover are equally relevant to industries that invoice on time and material, such as **lawyers, accountants, engineers, architects** and **marketing agencies**, just to name a few.

Introduction

If your daily bread and butter stems from invoicing billable hours, it is a given fact that the simplest way to improve profitability is to manage billable hours more effectively and efficiently.

Yet consultancies often lack tools that allow them to track their time accurately. A study from [LexisNexis](#) show that if hours are not accurately tracked, it can have damaging consequences for companies.

Our guide will provide you with the necessary tools and techniques for managing your billable hours, so **you** can get the most out of your time.

THE COST

of lost billable hours



Our work environment is filled with distractions and interruptions between tasks and client work. Trying to recall at what time you spent what number of hours on what task becomes guessimates at best.

We think we know how much we spend, but we often over- or underestimate our own performance significantly. We remember some aspects of our job well, such as the presentation we held for a client or landing a big account.

But do we remember how much time we spent on answering detailed emails, reviewing business cases or making dozens of phone calls?

A study done by [McKinsey & Company](#) found that we spend just over 2.6 hours a day reading and responding to emails. That means in a week we spend just about 1.5 days communicating over email. Yet, 35.8% never track the time they spend on emails.

Add that together with an average hourly rate of 125 Euro and you are annually losing 43,700 Euro in billable hours per employee.

A woman with dark hair and glasses, wearing a black blazer, is shown in a professional setting. She is holding a smartphone to her ear with her right hand and a clipboard with a pen in her left hand. She is wearing a silver watch on her left wrist. The background is a blurred office environment with green chairs.

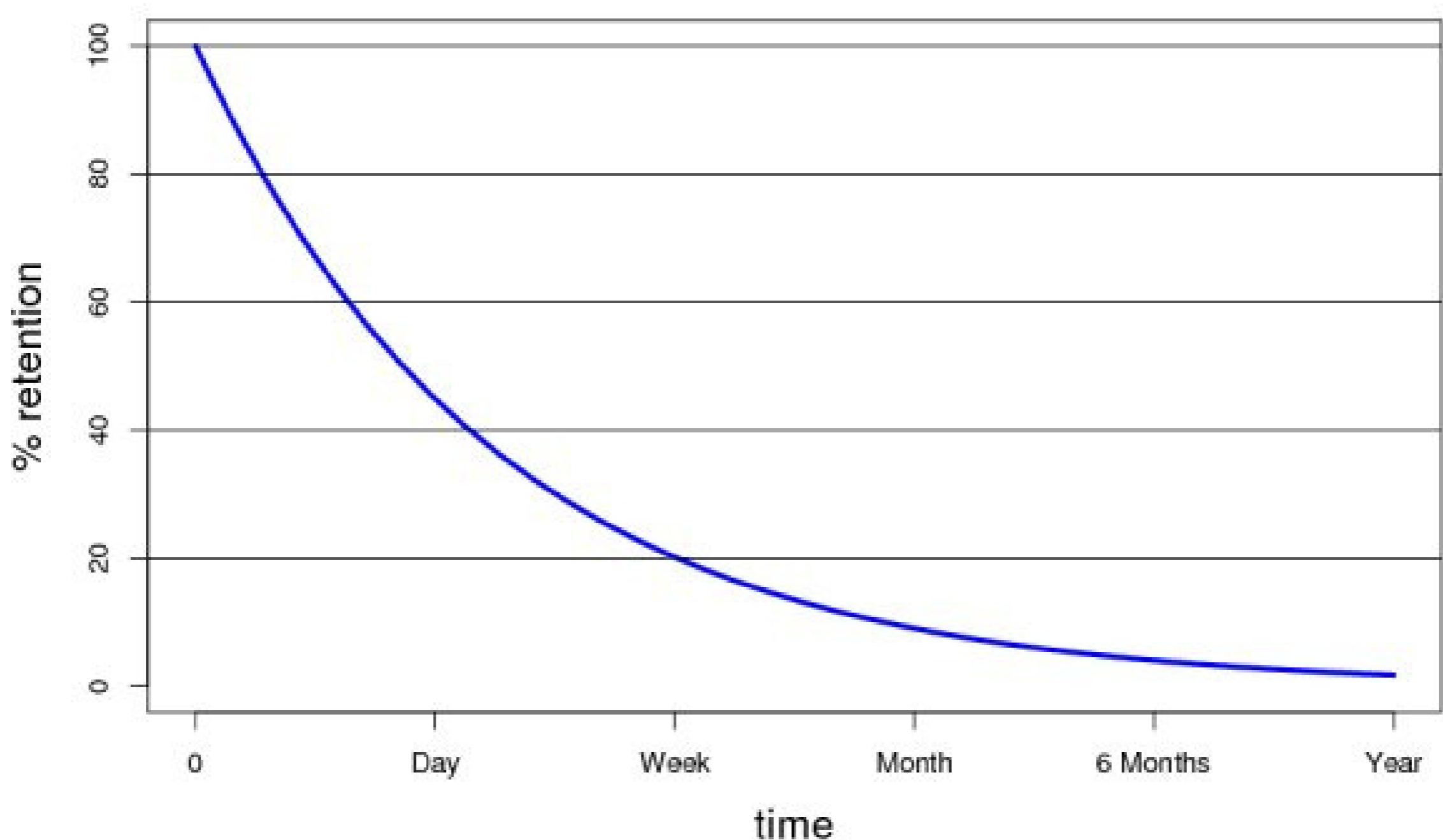
MEMORY

SLIPPAGE

So, you need to track e-mails, phone calls and meetings and then everything will be good, right? Not quite. To increase accuracy, we not only have to track the things we spend time on - we must track them as close as possible to the time we are performing the task.

Over time our memory decreases. Both tracking your time throughout the day or at the end of the day is good. But preferably, we need to track time in real time to retain as accurate memory as possible.

If you are skeptical about this statement, try to recall what you had for supper Tuesday last week. My guess is you cannot. If you can, it took you a while to recall, and it is most likely because something significant happened on that day.



Recommendations



Increasing accuracy of the tracked time is alpha and omega, and the way to get there differs from company to company. Here are a few things you can do to increase your billable hours without working harder.

Automate

Automating the process of tracking billable hours eliminates human error and memory slippage, making it the first step to get the right hours in the books.

You can integrate some systems to your employees Outlook calendar, so you at least get the most important appointments in the books – meetings, planned phone calls and client projects. It also allows your employees to utilise their calendar in a new way, making effective planning a tool for success.

One added benefit with this approach is that with some Outlook time trackers, it can actually forecast your revenue based on your calendar appointments.

Cross platforms

Often, the consultant will be tracking time using an excel sheet or pen and paper, and at the end of the day fill out the online time sheet.

But what if you could track time from whatever device or software program you were using? - Making it easier to track time on the go, will increase the likelihood of employees adapting to it.

Your time tracking tool needs to be able to collect data from multiple places e.g. your phone, your desktop (for offline time tracking) from your browser and your e-mail program.

Employee buy-in

But most important of all, you need your employee to buy into the idea. It is not enough just to send out an e-mail stating that this is what we do now. You need to gather your team, explain them the fact, point out the challenge, clarify how it benefits them individually and collectively, describe what needs to be done and answer any questions they may have.

Once you get the buy-in and your employees understand the importance of it, it becomes much easier to get them to track their time more accurately.

We sincerely hope you found this ebook helpful, and that you got inspiration to optimise your consultancy. Here on the very last note, we want to give you a quick preview of TimeLog's products.



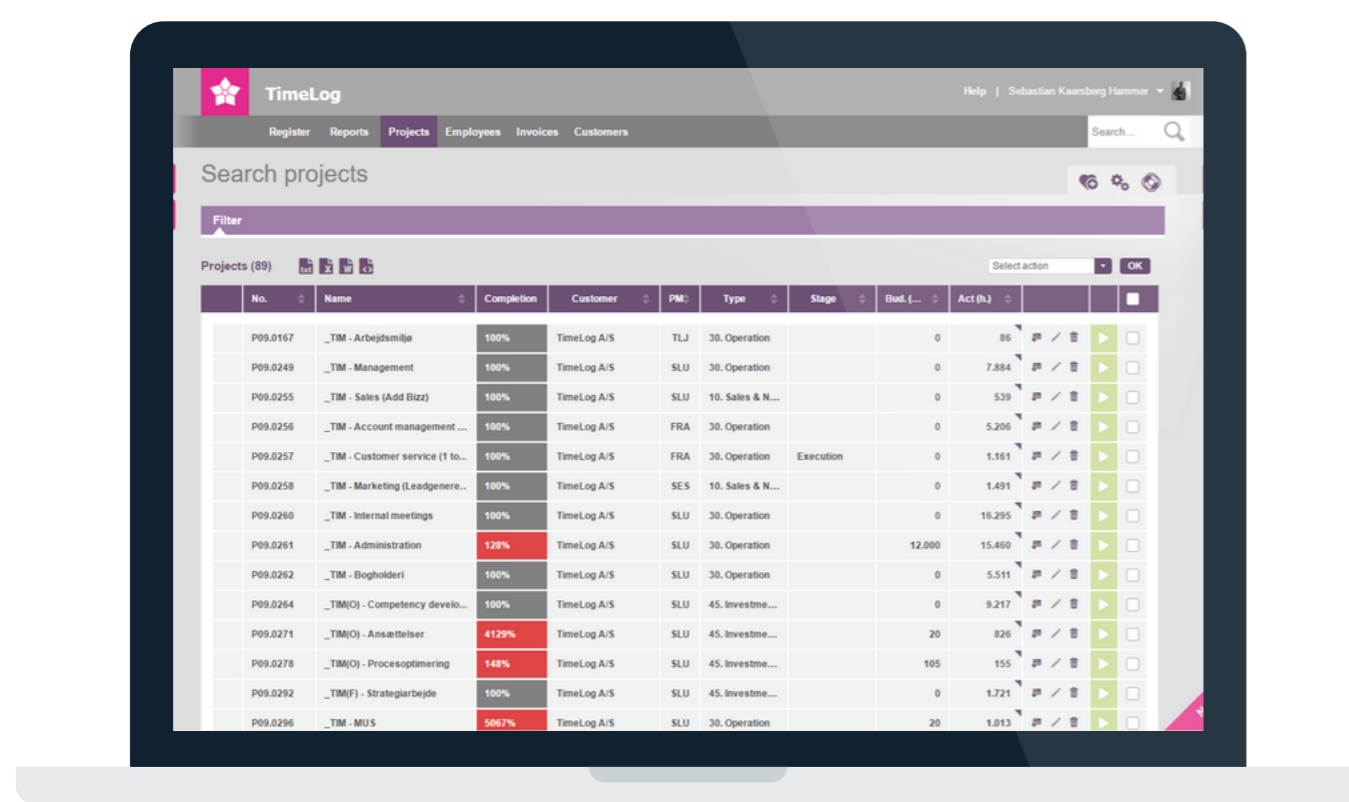
If you live by invoicing your time, this version will make your life easier. Like, a lot.



Run your project, large and small, in a tool built to support your processes.



Time is money, but where does the time go? Find out by using our free time tracking.



**A SYSTEM BUILT
FOR CONSULTANTS
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