

How to Increase Billable Time (and Revenues) for Accountants



[timeismoney](#)

As an accountant, have you ever stopped to think about how many hours you bill in a year? Or how many hours you would like to bill in a year?

These numbers can be very different.

For many reasons, there is often a gap between the number of hours an accountant wants to bill versus the hours that are actually billed. While a difference of 50 hours may not seem like much, but at a rate of \$250 an hour, this adds up quickly—to a total lost revenue of \$12,500 annually.

The numbers tell the story. Time management is key to maximizing productivity and firm profits for accountants.

If you bill for your time directly or on an hourly basis, diligent timekeeping is paramount to getting paid for the work you perform. If you bill on a fixed fee basis, accurate timekeeping helps determine how profitable specific clients and projects are to the firm. And, if unprofitable, time tracking can help you realize

the viability of a client for the long term.

There are many ways an accountant can appropriately increase billings.

Accurately Track Time. Maintain an accurate accounting of your time. Without this, you may lose significant billable time. If you work and are unable to bill for this time because you failed to track the time, you have just lost potential billable time and of course, revenue.

Accurate [time tracking software](#) also helps gauge the profitability of a given project, client or both through fixed fee engagements. After spending hours on a project or client, you can better determine if the engagement was worthwhile and if future endeavors are in your best interest. Solid time tracking not only tracks your time, but helps you determine how your time is best spent to ensure profitability.

Reconcile Time Daily. The longer you go without recording your time, the more difficult it is to recall how your time was spent. Therefore, rather than reconciling time at the end of the week or at month-end, reconcile your time at the end of each day. This way you can reconstruct and recapture time that would otherwise be lost and fade with your memory. Add this time to your calendar each day so you remember. At first this may seem like a chore, but after a few weeks, you will reap the rewards as your billable time will be greater, more precise and will generate additional revenue.

Stop Multi-Tasking. The phone rings. An email arrives. A package arrives. Interruptions occur constantly, making it tough to complete even one task to the end. Solution? Look at your list of “To Do’s” and choose the single most important task that day and work only on that task, uninterrupted until it is completed.

Granted, it’s easy to stop and check email, type out a quick response to an IM, answer the phone, check a website or divert your attention to a million other momentary distractions. But, if you can master the ability to focus on one singular task until it is completed, you will boost your productivity.

Better Leverage Your Mobile Devices. Your smart phone can do more than just receive calls, answer emails or keep you up-to-date with friends on Facebook. It can help you better manage time, respond to clients, share work related documents, invoice, manage projects and more. Basically, your mobile device can help you manage your business whether or not you’re at the office. For instance, just because you have an on-site visit with a client, that doesn’t mean you have to forego accurately tracking billable time. Download a time

tracking app and track your time while on the go. You'll be surprised how much time (and revenue) you've lost by not employing a mobile time tracking app.

Or resend invoices or statements to clients using your smart phone. Keep tabs on your business' financials. Know who has paid and who is delinquent. Every kilobyte of data available through your desktop is accessible through your phone or tablet. Your productivity will soar once you untether yourself from the office.

Finding the Right Solution

The trick to accurately tracking time is to find a solution that works for you. To increase billable time, accountants need to accurately track time using a system that complements your work style. Once you have found the right time tracking solution, you'll benefit with improved efficiencies and enhanced productivity. Plus, you'll get a more accurate picture as to which clients are great and which clients are a waste of time and resources.

[Bill4Time for Accountants](#) accurately [tracks time and expenses](#) at the office or on the go. Bill4Time [billing and invoicing software](#) makes invoicing easier and more efficient and the [project management](#) features keep you better organized. The Bill4Time client portal lets you offer clients convenient [online credit card payment options](#) so you get paid faster. [Try it free for 30-days](#) and see for yourself. It's a win-win. You can easily track time, bill more precisely, receive payments and increase revenue in one simple to use system.

Narrow the gap this year in what you **hope to bill** and what you **actually bill** with Bill4Time.