

7 WAYS

TO INCREASE CONSULTANCY PROFITS

Why seven? Of course there are more than seven ways that a consultancy can tackle profitability. What we're focusing on here are the proven highest-impact wins that can readily be achieved with a project / consultancy management system. They were chosen by Synergist users.

1 STAFF UTILISATION



WHAT IT'S ALL ABOUT?

It's all about time. Our users give Staff Utilisation a top profitability rating because it answers questions at the heart of every consultancy's business: *How effectively is time being spent? What's the ratio of chargeable to non-chargeable work?*

HOW DOES IT INCREASE PROFITS?

It spells out where the issues are hidden. Focusing on the chargeable/non-chargeable ratio gives maximum benefit from one of your consultancy's highest costs — your people. Just having a busy team doesn't guarantee profitability.

IMPACT ON PROFITS



SPEED THAT PROFITS CAN BE ATTAINED



SPINOFF: CLIENT SATISFACTION BOOST



MECHANISM: KNOWLEDGE-BASED



MECHANISM: EFFICIENCY-BASED



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2 PROJECT HEALTH



WHAT IT'S ALL ABOUT?

Full control and total visibility of projects. Projects can slip. It's inevitable. But if you aren't given any warning about it, you can't do anything to fix it. Project Health is all about being informed and having the reassurance that there are no big surprises lurking.

HOW DOES IT INCREASE PROFITS?

It warns you of issues while there's time to act. In combination with Staff Utilisation, the way to profitability is to ensure projects come on or under budget. Knowing about delinquent projects at the moment they miss target gives you a chance to fix them.

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3 SAVING STAFF TIME



WHAT IT'S ALL ABOUT?

Speeding up processes, releasing time for more productive work. You can't increase the number of hours in a day. But you can substantially reduce time spent on administrative work or searching for information that's scattered across the company.

HOW DOES IT INCREASE PROFITS?

More time, a unified system and better client service. One factor alone — the time saved — more than justifies the ROI. The rest is a bonus: efficiency, everything in one place, better client service. And you can take on more work without adding staff.

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4 BETTER DECISION-MAKING



WHAT IT'S ALL ABOUT?

Business intelligence. If the decisions you make each day are based mostly on hunches and guesswork, you're bound to be making some expensive errors from time to time — and it's not your fault. You just need better data to support you.

HOW DOES IT INCREASE PROFITS?

It brings clarity to your decision-making. A comprehensive system will bring transparency and reason to difficult decisions about clients, recruitment and pricing. And, in any consultancy, there aren't many more challenging questions than those.

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5 RESOURCE MANAGEMENT AND CAPACITY PLANNING



WHAT IT'S ALL ABOUT?

Reducing nasty surprises in resourcing. Planning resources is all about trying to even out the load as far as possible. Knowing everything you can know about the days and weeks ahead helps avoid expensive resourcing issues.

HOW DOES IT INCREASE PROFITS?

It gives you more control. Reducing reliance on last-minute resources and other recruitment costs is a big win. Your ability to schedule with confidence also helps client service. And internal comms also win — everybody knows what they should be working on.

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6 ACCURATE ESTIMATING AND QUOTING



WHAT IT'S ALL ABOUT?

Accuracy, speed, intelligence and presentation. In the enthusiasm of setting out prospective work to clients, it's so easy to overlook details, make a mistake in the budget or not learn from similar previous projects. Once a quote's issued, you're stuck with it.

HOW DOES IT INCREASE PROFITS?

It increases focus and rigour in a crucial element of business. Correct pricing is obviously vital for profitability. With the right system, quotations are going to be more accurate, faster and more likely to reflect previous experience.

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7 NEW BUSINESS



WHAT IT'S ALL ABOUT?

Keeping track of opportunities and helping to smooth the flow of business. It's important to know what bumps and hazards are looming in the road ahead. New business planning helps you match resources and initiatives as needed.

HOW DOES IT INCREASE PROFITS?

It triggers the actions needed to maintain revenue flow. Better management of the flow of business helps avoid the peaks and troughs that lead to under- or over-resourcing. And better tracking of opportunities helps you avoid overlooking new business.

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