

# Addressing the “Deliver Excellence” Conundrum



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For professional service firms, effective project delivery is the key to driving client satisfaction, achieving a competitive advantage, and maintaining high project profitability. Yet, challenges like margin erosion, the loss of utilization, and unmanaged risks are preventing companies from delivering high-quality results to clients.

To overcome these obstacles and remain at the top of the pack, many professional service firms are investing in digital transformation. To maintain a competitive edge, the use of modern and integrated tools to control project quality, reduce risks, and gain maximum visibility into project health is vital. Through the use of innovative cloud technology and market intelligence, organizations are leveraging broader visibility and deeper insights across the entire project lifecycle to optimize service delivery procedures.

This whitepaper focuses on the delivery and finance challenges that professional service firms face and offers an enterprise technology solution that drives effective project delivery, from project preparation, planning, and staffing to execution, review, and billing.

## 4 Key Challenges Facing Professional Service Firms

While many within the industry have reported strong financial results in the past year, professional service firms struggle to implement internal

systems that manage and sustain best project delivery practices. The industry is shifting toward more value-oriented and performance-based business models. However, companies still have difficulty finding ways to work smarter and remain customer-centric.

The friction that these challenges create across regionalized or departmentalized processes has caused project delivery excellence to suffer. When delivery excellence suffers, margin targets are missed. So, the question that professional service firms are asking themselves is: What is standing in the way of project delivery excellence? The answers differ among companies, but the four key challenges that many professional service firms face are:

## 1. Productivity

Professional service firms require highly efficient systems of productivity that correlate with key performance indicators (KPIs). Projects involve many people across the organization — from project managers overseeing project governance to trusted consultants providing input on project status or performance. Organizations that facilitate collaboration and task management, or that exchange materials/deliverables through email, handwritten notes, or conversation, are limiting the efficiency of their project delivery.

Delivery excellence is based on dynamic collaboration among all parties involved. Investment in a centralized communication system would align all project channels.

By utilizing resources that enhance productivity throughout a project's lifecycle, firms will spend less time wrestling internal project systems and more time driving customer satisfaction.

## 2. Resource Allocation

Managing and engaging a transient, project-based workforce is a difficult task but is crucial to capturing business and project success. Company employees and skilled advisors represent the best a firm has to offer. The expertise of consultants and workers in billable hours is the key to providing superior service delivery and high client satisfaction. However, without a robust system to schedule and track the utilization and billing of resources, delivery excellence will crumble. Equally, a resource management system would significantly simplify the process of onboarding new employees, meaning that more time could be spent delivering on-time, high-quality results.

Business development professionals, project managers, and resource managers need an employee management application that allows them to seamlessly search for and book the right talent for the right projects based on skills, work experience, and availability. This would ease the resource allocation process in terms of working with remote staff, a large pool of contractors, or consultants who are in high demand.

## 3. Consistency

As mentioned above, projects require collaboration among an assortment of channels. However, during many projects, these disparate lines of business scattered across varying geographies have distinct processes for governance, communication, task management, data tracking/reporting, etc. This tangled approach to project execution makes high-quality delivery excellence next to impossible. The development of standardized processes across all channels unifies disparate businesses and helps firms achieve consistent project delivery.

Without consistency, every project is essentially a one-off and efficiencies can't be put into place to continually improve project execution. Additionally, executives must be able to analyze performance data to optimize delivery procedures and accurately assess project risks.

## 4. Risk

Incomplete risk management is the number-one reason why firms miss margin targets. Risk assessment is an integral step in project execution and cannot be conducted outside the context of main project operations. Firms typically conduct a risk assessment on an ad hoc basis and don't consider the wider application of risk management within project delivery. This approach doesn't account for all project risks. Moreover, when a risk does appear, it usually arises too late in the project execution process to correct.

To provide high-quality results to clients, companies must identify/process all aspects of the risks to which they are exposed. Unknown or unmanaged risks erode project margins and disrupt execution. Likewise, unknown or known risks must be factored into bid production, proposal preparation, and project review.

Companies must seize every opportunity to drive proactive risk management. A comprehensive, solution-support resource that manages and stores data on pre-defined risk areas provides an immense benefit with respect to project execution. Executives could then capture risks more efficiently, monetize potential impacts, and better disseminate issues throughout project governance.

## Overcoming Lost Profit Margins

Profit margins are a professional service firm's most meaningful metric. Yet, margin targets are often missed because of a company's inability to overcome the four challenges listed above. Margins represent the cash being generated to cover bottom-line expenses. To achieve high profit margins, all internal project systems, from strategic execution to employee engagement, must be aligned and balanced. What's more, profitability must be planned from the start of project execution. This means that sales and

delivery teams must deliberately collaborate from the initial bid proposal. Are resources currently wrapped up in other projects? Can project deadlines be realistically met? These questions must be thoroughly evaluated to ensure successful project delivery. If delivery teams don't confirm the proposed project timeline and availability of resources, sales teams will make empty promises to clients and prevent the entire organization from reaching profit margins before a project even begins.

Firms already have enough to juggle, such as gaining competitive advantage, adhering to SH&E compliance, and operating within razor-thin margins. Missing margins shouldn't be another concern.

Through the use of tailored applications and tools that streamline the sales and project execution processes that are unique to the professional service industry, firms can expand their services into new markets, protect hard-earned margins, and improve the quality of customers' experiences with the organization.

## Unlock New Business Value With Innovative Cloud Technologies

It's time for the professional service industry to embrace innovative cloud technologies. As more professional service firms move toward value-oriented business models, they must transition away from the days of separated project systems, manual entry, and paper-driven processes and into a new era of being integrated, automated, efficient, and collaborative. The implementation of these technologies will fix the disconnect between back-office support and front-office administration.

# Digital Transformation For Professional Service Firms

Acumen Solutions' powerful suite of professional service solutions is designed to dramatically improve delivery excellence. We empower organizations to operate more effectively, without overburdening employees. Our tools deliver value across the full span of professional service operations by:

- Driving the bottom line through improved business development processes (such as automating the creation of bids) while determining and authorizing the ROI on business development efforts.
- Increasing project profitability through resource management, project productivity tools, and risk management.
- Reducing operational inefficiencies from back-office operations, systems, and employee turnover.

## Who We Are, What We Do

Clients choose Acumen Solutions for one simple reason: Our experience delivers success. Joining forces with our clients, our team of strategists, subject matter experts, and engineers solve problems that technology alone can't fix. As a Salesforce Global Strategic Consulting Partner, we are trusted by Fortune 500 companies to build solutions that grow revenue and strengthen customer relationships. Our groundbreaking solutions in the professional services space streamline operations and improve productivity. We apply the same expertise to our unparalleled social responsibility program, generating a sustainable impact across our local communities.

## Contact Us To Learn More

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