



Level Up Your **Project** **Financial** Management

The project manager's guide to project finances

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The essential role of **project managers** in project finances

As a project manager, you are a doer. You understand your customers' needs and can translate these into specific tasks for your coworkers. You handle risk, whether related to delivery or finance.

When you're a project manager in a professional services organisation – such as a management consultancy, IT consultancy, or engineering company – you need to add even more skills to the mix:

- Handling project finances - also referred to as project financial management.
- A new project accounting vocabulary.
- Measuring key performance indicators such as burn rate or employee workload.

But you're (probably) not an accountant or with a financial background.

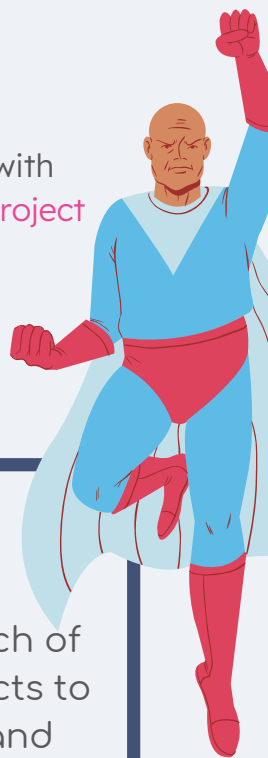
Not to worry!

This guide aims to help you expand your existing project management skills with new tools, processes and KPIs to secure and manage everything related to **project finance**.



What is project financial management?

Project financial management refers to the systematic approach of planning, organising, and controlling a project's financial aspects to ensure that it stays within budget, meets set financial goals, and delivers value. The process involves cost estimation, budgeting, financial analysis, and resource allocation, all of which aim to ensure the successful completion of projects while managing financial risks.



We want to see your company evolve

Over the past twenty years, TimeLog has grown from a simple time tracking tool to a best-of-breed Professional Services Automation tool.

The knowledge we share in this e-book is based on learnings from that journey. We've helped over 1,500 customers mature their processes, get real-time financial control of projects, and gain a complete overview of their invoicing potential.

Our customers range from small companies to large enterprises, and no matter the size or complexity of your business, we're confident you'll find inspiration and new insights in this e-book.

As a project manager, your toolbox is probably already packed with tools and methodologies. So, we won't focus too much on that stuff—even though it's essential.

What we aim to do in this book, is help you build your **projects' financial management foundation**. And for us, that means, zooming in on two core aspects:

- **Processes & KPIs**

Whether you're a certified agile project manager or swear by the waterfall model, we firmly believe—and have experienced—the positive outcomes that follow when you optimise and increase your focus on the financial aspect of project management.





Let's explore!

Processes: Which processes must the company have to be proficient in project financial management? We'll start from the foundation, e.g., daily time tracking and commenting on tasks.

Financial analysis and KPIs for project managers: How do you know if your projects are on track? Which KPIs can you utilise in your work as a project manager? Test your vocabulary in project accounting and learn how to calculate KPIs.

Improve and evolve: Which small exercises can you perform if your projects are in trouble? How will the project triangle benefit your continuous cooperation with the customer? How can you increase project profit through a proactive selection of price models?

Ready? Let's go!

From sidekick to legend. The four levels of project financial management



Sidekick Level	Hero Level	Guardian Level	Legend Level
Processes	Processes	Processes	Processes
<ul style="list-style-type: none">• Daily time tracking• Work hours review• Comments on tasks• Controlling tasks	<ul style="list-style-type: none">• Budgeting (real-time)• Budget quotation• Budget transparency	<ul style="list-style-type: none">• Revenue recognition• Work-in-progress	<ul style="list-style-type: none">• Capacity planning• Resource planning• Labour cost optimisation
KPIs	KPIs	KPIs	KPIs
<ul style="list-style-type: none">• Burn rate• Realised project factor• The 10-25% rule	<ul style="list-style-type: none">• Completion rate• Forecasted cost at completion• Average cost price	<ul style="list-style-type: none">• Earned value (EV)• Early write-downs• Current cost price	<ul style="list-style-type: none">• Employee workload• Non-planned work optimisation• Monthly revenue forecasting

You're not born the perfect project manager. You evolve into one

As the saying goes: 'Rome wasn't built in a day'.

The same applies to all the excellent project managers we meet every day in the world of consulting.

Experience comes from years of doing, and skillsets gradually evolve through theory and practice by building on past experiences.

With that in mind, we'll explore the **four levels of project financial management, from sidekick to legend.**

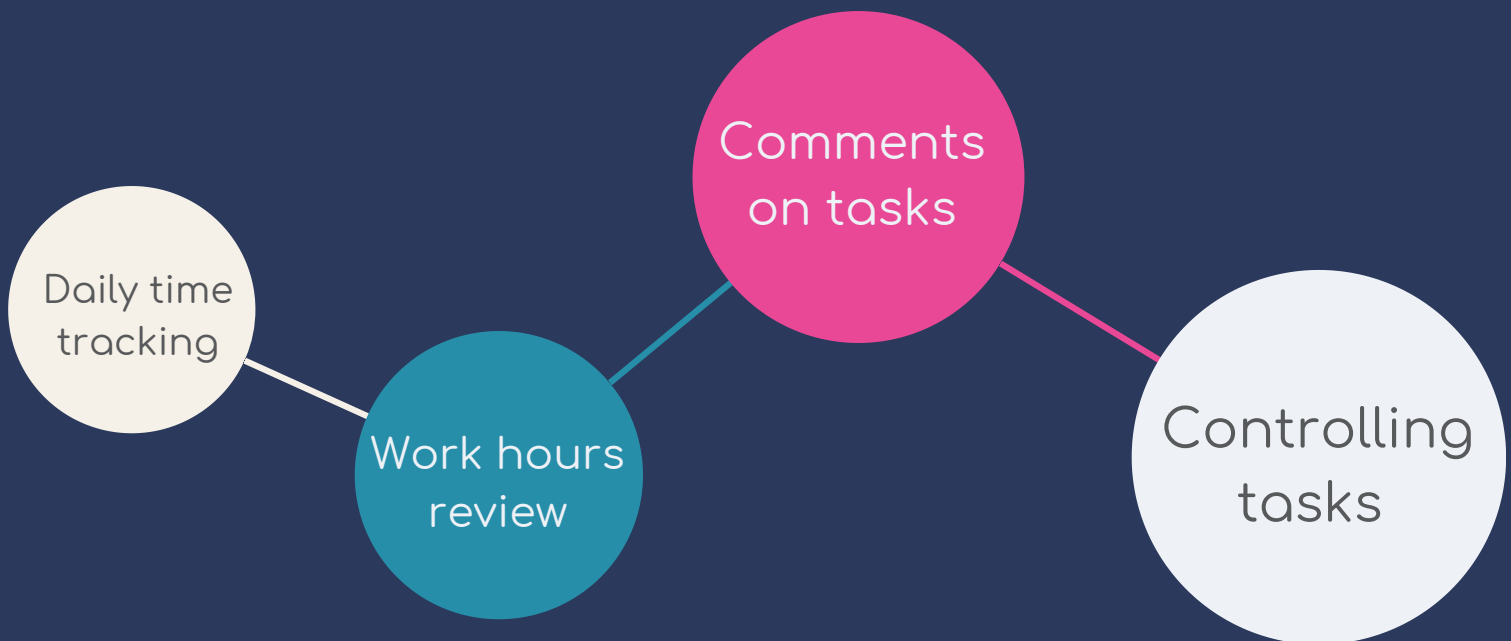


01 Sidekick Level

Collecting high-quality data

The main goal for the sidekick level of project financial management is to start collecting high-quality data, which is essential for keeping projects on track.

Quality data comes when your company masters these four processes.



Sidekick Level: Four processes to master

The four primary processes at the sidekick level are daily time tracking, review of work hours, comments on tasks, and control of tasks.

1. Daily time tracking

The best companies in our customer base track time during the day or at least by the end of each day.

Experiences from our customers show that you increase billable work time by 30-60 minutes per day when you track time every day instead of once per week or once per month.

You want daily time tracking for multiple reasons, but most of them can be summed up as follows: Data quality.

People can't remember what they worked on for how long – yesterday.

This goes for all the essential information you want as a project manager. When you look at the logged entries, you want to know:

- What project?
- Which task?
- For how long (time)?
- What was made (a comment describing the task)?

Even if people think they can remember all these things the next day, next week or next month, the truth is that they can't.

And as the project manager, when the daily time tracking process is not smooth, you also miss out on the option of just-in-time corrections.

2. Work hours review

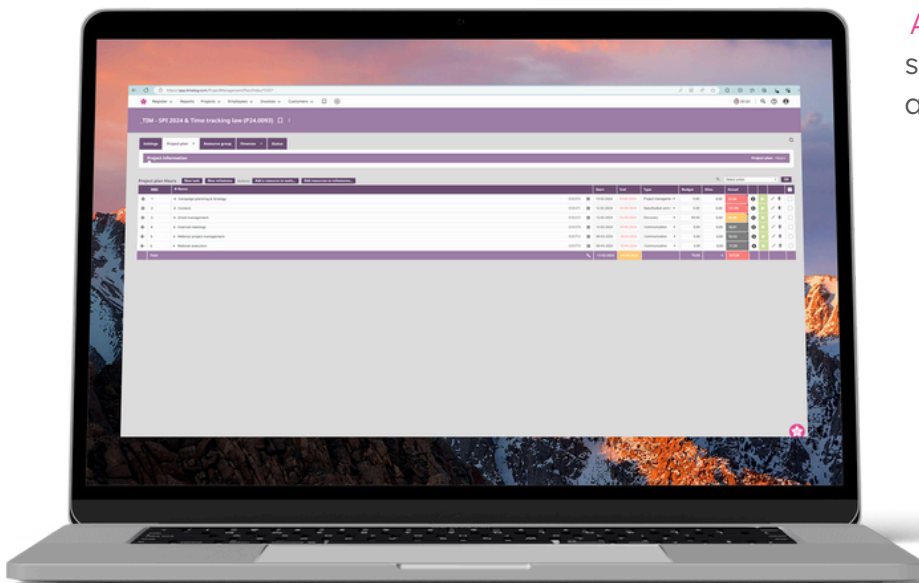
While most companies track time to some extent (even if they don't do it daily), this process is often overlooked: Reviewing worked hours.

When we ask our customers how project managers (or others) approve and review the registered hours, the response usually goes: “We don't review the hours. We bill the client.”

But the benefits of regular, e.g. weekly, follow-ups on time entries include:

- Get insights early – before the project goes south.
- Understand the status of all the projects you're managing.
- Learn how different people are working.
- See which tasks are completed or lagging.

Reviewing hours is a powerful process, but customers struggle with a structured approach.



Pro tip: Use the TimeLog report **Allocated/Registered time**, which shows employees, tasks, and time allocated and registered or actual time used.

3. Comments on tasks

The third process at this level is ‘comments on tasks’ and quality-checking the comments as the project manager.

Comments on a task are the option to add a ‘free text’ or description to a time entry.

The project manager can use this information for qualitative analysis, and the comments can also serve as documentation for the customer, clearly stating what the project members have been working on and for how long.



When we create a new offer and budget quotation for a client, we can estimate the price more accurately by utilising the comments on each time entry.

Grith Høegmark, CEO, [Einfach](#)

4. Controlling tasks

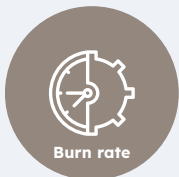
This process is small but essential for data quality. It simply ensures hours are registered on the correct tasks (and moved if not).

In a [professional services automation platform like TimeLog PSA](#), when you track time, you select a project and then a task or subtask. While many people find the correct project, it becomes more vague when choosing the proper task.

But again, if you don't have the correct data—down to the tasks—you lose valuable information.

Also, be aware that if you see a mismatch between what people are tracking time on versus what you expected them to track time on, it can also indicate a larger mismatch. It can illustrate a crucial misalignment between project management and those executing, which needs to be addressed.

KPIs to measure **project finance** at the sidekick level



1. Burn rate

The burn rate indicates the speed at which a project uses its budget.

$$\text{Burn rate (in time)} = \frac{\text{Total spend}}{\text{Time period}}$$

This gives you the money spent per unit of time (e.g., per month).

Budget (as mentioned in the first sentence) can refer to hours, money, or a percentage, e.g., the percentage of the total budget spent. When you know the burn rate, remember to compare it against **project progress** to assess how much of the project's work has been finished relative to what was planned.

- If the burn rate is higher than the progress, you're spending faster than you're completing the project, which could indicate inefficiency or budget overruns.
- If the burn rate is lower than the progress, you're completing more work than expected for the amount spent, which could indicate efficiency or underutilisation of resources.
- If the burn rate matches the progress, your spending is aligned with the project's completion rate.



2. Realised project factor

The realised project factor is another vital project management KPI that helps you steer project finances and optimise your project management practices.

TimeLog PSA takes the following into account in the project factor reporting:

- **Registered work:** Actual hours logged by team members.
- **Estimated work:** Hours initially planned for the project.
- **Work booked as revenue:** Hours recognized as revenue.

“How much return am I getting on my investment?”

The report shows how these factors impact project performance, helping you understand how closely the project aligns with estimates, the logged work, and the revenue generated. It basically answers the question, “How much return am I getting on my investment?”

The project factor is easily interpreted

- **Project Factor > 1:** The project is more efficient than planned, requiring fewer hours than budgeted.
- **Project Factor = 1:** The project is completed exactly as planned, with actual hours matching planned hours.
- **Project Factor < 1:** The project is less efficient than planned, requiring more hours than budgeted.

Project factor	Contribution ratio	Avg. hourly rate	Billable hours
5,00	80%	1.250	100%

Pro tip: Project Factor is part of the full project overview report in TimeLog PSA. The KPI is measured in real-time giving you complete financial control at all times.



3. The 10-25% rule

Have you ever wondered if you're spending too much (or too little) time on 'core' project management tasks, such as stakeholder communication, internal meetings, and coordination? But as every project is different, how would you measure it?

To help you put a bit of numbers behind the gut feeling, you can apply the 10-25% rule

In our experience from working closely with project managers in the professional services industry, the 'project management tasks' of a project's total allocated time should be between 10% and 25%. Remember that (depending on your project set-up) everyone from the project team can track time on typical project management tasks.

If less than 10% of the allocated time budget is spent on core project management, the project manager may not be doing the job well – or may not have time.

If more than 25% of the allocated time budget is spent on project management, there may be too much communication in the project.

Anything above 25% indicates communication overload in the project. Maybe the customer is asking for a lot of meetings or documentation. Either way, when the time tracking on project management tasks is above 25%, do a deep dive into the time records, and ask team members for a status.



TimeLog PSA was the system that could solve most of our challenges and meet our demands regarding project management, time tracking and the invoicing flow.”

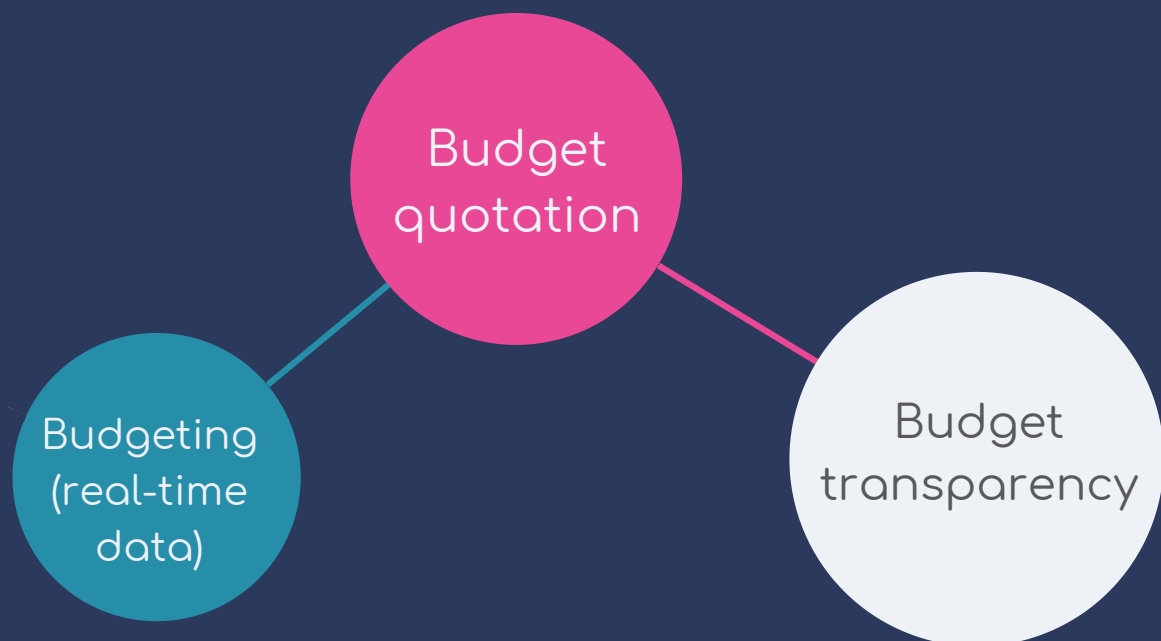
Allan Hime-Laurberg
Senior Business Partner, [Inspari](#)



02 Hero Level

Budgeting, budgeting, budgeting

When the company has processes related to daily (or almost daily) time tracking implemented and high-quality data is coming in, you're ready for **the hero level**. This is all about utilising the data to budget and forecast.



Hero Level: Three processes to master

The essential processes at the hero level are related to **budgeting**.

1. Budgeting based on real-time data

By budgeting based on real-time data, you can see early on if the project should be adjusted in scope, budget, and/or resources.

Make a habit of comparing the progress to the expectations and total hours consumed weekly or bi-monthly.

2. Budget quotation

Another process at the hero level is **budget quotation**. A budget quotation is like a rough estimate of the project done as part of the client proposal before the project is begun.

Budget quotations allow you to understand how you saw this project before (or when) it began.

It sounds simple, but we see many customers start projects without a quotation and then, well into the project, try to reach a forecast and gain control of the project.

Another benefit of budget quoting on all projects is ensuring you have thought projects properly through.

When the data and process are in place, you can do “light” forecasting, constantly comparing the project’s expectations to reality.



3. Budget transparency

The third process, budget transparency, is more about transparent communication than actual budgeting.

When you have the budget in place, the data is coming in, and you follow the ups and downs closely, a core process as the project manager is to communicate with transparency:

- Communicate with project members, account managers, and stakeholders.
- Share the budget.
- Share progress on KPIs like time burn, realised project margin, etc.
- Ensure everybody supports meeting the budget.
- Ensure everybody reacts early if they see something odd compared to expectations.

Pro tip: Use the TimeLog report called **full project overview** to closely follow project factors, average hourly rate, budget vs actual and much more!



KPIs for the Hero Level



1. Completion rate

The completion rate indicates the percentage of work or project milestones that have been achieved in relation to the total work that was planned.

It serves as a measure of the project's progress.

The purpose of the completion rate is to evaluate how much of the project has been completed compared to the overall plan.

In that way, it helps monitor progress and manage schedules.



Formula for calculating 'completion rate' is:

$$\text{Completion rate} = \frac{\text{Work completed}}{\text{Total planned work}} \times 100$$



2. Forecasted cost at completion

How do you forecast your project's cost (and potential profitability)? As with many KPIs used to steer project finances, you have multiple ways to reach your goal (or, in this case, prognosis and forecast what you'll be losing or gaining). The method we'll present is **performance-based cost forecasting**.

The good news is that to forecast cost, you can use this universal formula:

$$\text{Estimate at completion (EAC)} = \text{Actual cost (AC)} + \text{Estimate to complete (ETC)}$$

The actual cost (AC) is automatically derived from TimeLog PSA or similar programs. But the bad news is that **calculating ETC can be tricky**.

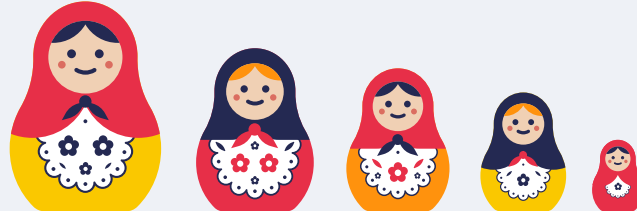
One reason that ETC is tricky to calculate is that **performance** is dynamic throughout a project's lifecycle.

At the start of a project, team members must familiarise themselves with the project details, the scope of work, and other relevant information. However, as the project progresses, changes become less frequent, leading to more stable performance.

In project management, ETC refers to the estimated cost or effort needed to finish a project or task's remaining work within a specific time frame.

The Matryoshka Effect of Project Financial Management

If you feel like our current calculation journey to pinpoint the estimate at completion (EAC) resembles the Matryoshka Effect (or Russian Doll Effect), where multiple layers or components resemble each other, each layer fitting within the one before it, you wouldn't be entirely wrong. The formulas for determining the performance factor are complex.



Therefore there are many different formulas to calculate the EAC (hint: Search for "Performance-Based Cost Forecasting (EAC/ ETC)").

To keep things simpler (and still reliable), we've solved this in TimeLog PSA by giving project managers an agile bottom-up approach to estimating ETC and thereby calculating EAC.

How to run an ETC process in TimeLog PSA

- In TimeLog PSA, open the ETC report, estimate the task's completion time, and select the estimation certainty ranging from low to high.
- TimeLog PSA creates the revised EAC based on these new ETCs and the level of certainty.
- The project manager can now align the budgets on selected tasks and allocations to the EAC or send ETC requests to the allocated employees for further bottom-up estimation.
- EAC can be re-calculated throughout the project lifecycle, giving more precise forecasts without adding the complexity of different formulas.

WBS		Progress	Alloc.	Latest ETC	New hours	New ETC	Uncertainty	✓	☐	
► TIM...	P23.0240	100%	0,00	0,00	0,00	0,00		✓	☐	
3	O33582	100%	0,00	New task	12,08	20,00	Medium	✓	☑	☰
4	O33583	100%	0,00	New task	9,92	1,00	High	✓	☑	☰

Save



3. Average cost price

This is a true power KPI and helps you identify if your project is getting out of control.

Formula for calculating 'average cost price' is:

$$\text{Average cost price} = \frac{\text{Total cost of salaries}}{\text{Total hours worked}}$$

Measuring the average cost price requires getting that information for every time registration in the project, which you can do with TimeLog PSA.

When you start measuring this KPI, you're able to:

Control cost: You can quickly identify opportunities to control labour costs and optimise resource allocation.

Manage the budget: Monitor and ensure labour costs and hours is within your budget.

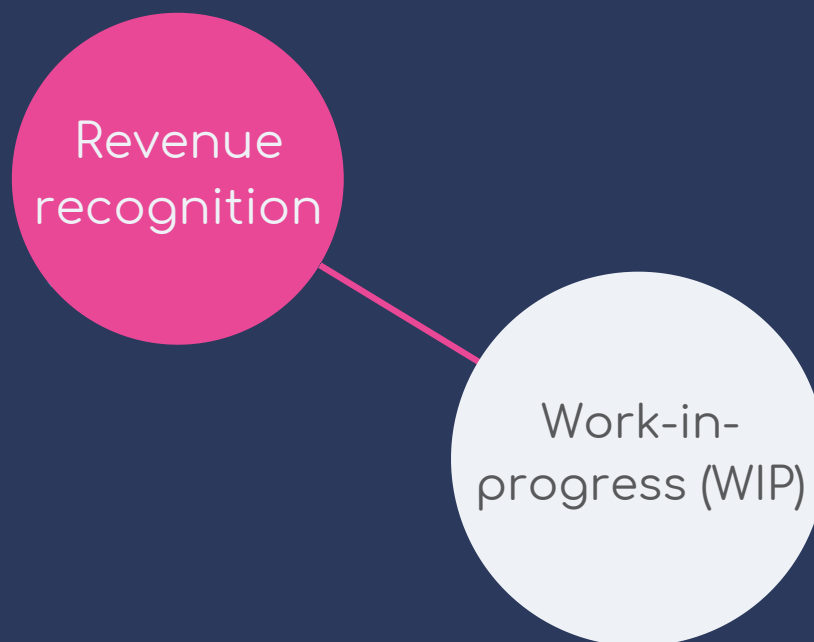
Evaluate performance: Based on the costs and working hours, it's easier to assess the project team's productivity and efficiency.



03 Guardian Level

Lower the risk

At the guardian level, we focus on work-in-progress and revenue recognition processes: The project managers' power tools for reducing risk and monitoring income and costs.



Guardian Level: Two main processes to master

1. Revenue recognition

Revenue recognition is essential for measuring the financial results of your projects correctly. The goal is to record income when it is actually earned, which helps ensure that financial reports accurately reflect the company's true performance. This can provide a clear and reliable picture of the company's financial health for stakeholders.



What is revenue recognition?

Revenue recognition refers to the systematic recognition and recording of income generated by project activities. It involves determining when and how project-related revenue should be recognised in the financial statements based on the completion of project milestones or the satisfaction of specific criteria outlined by accounting standards.



The process involves assessing how much revenue the project has generated from the total contract amount agreed upon with the client.

To begin with, the project manager should review the work completed thus far and consider the contributions of various team members.

Examining what has already been recorded as revenue can establish a baseline for revenue recognition for the current month.

A robust revenue-securing process ensures the project team can confidently recognise their revenue. This enhances the accuracy of financial reporting and provides insights into the work's actual value.

Key points of revenue recognition:

Accrual Basis: Revenue is recognised when earned, not necessarily when cash is received.

Methods:

- Budget completion percentage: Revenue is recognised based on the project's progress.
- Completed contract: Revenue is recognised only when the project is fully completed.

Performance obligations: Revenue is recognised when specific project deliverables or milestones are achieved.

Contract terms: Understanding the project's contract to determine revenue recognition, including payment schedules and milestones.

Cost management: Accurate tracking of project costs to determine revenue recognition.

Accounting standards: Compliance with standards like IFRS 15 or ASC 606.

2. Work-in-progress

Once you've established the foundation of data and budgets, you can start optimising your work-in-progress (WIP).

This means you **track and manage unfinished tasks** that are in progress but not yet completed.

This process involves monitoring the status of ongoing work, assessing completion percentage, and capturing the associated costs and revenues.

The goal of WIP is to accurately value and report the costs and progress of ongoing projects. This ensures that financial statements reflect the current status of projects, providing a clear and reliable picture of the company's financial position and project performance.



How to handle **work-in-progress** in TimeLog PSA

Set up projects and tasks

- Create projects: Start by creating a new project in TimeLog PSA.
- Define tasks: Break down the project into tasks and milestones. Assign clear objectives and deliverables for each task. Add project members to your project.

Start tracking time

- Start tracking time: Log time on each task. Include comments, start and end times, and additional notes.

Review and approve time entries

- Review work hours: Establish the process of reviewing and approving time entries regularly.

Monitor work-in-progress

- WIP reports: Generate WIP reports to monitor the hours logged, the percentage of completion, and the costs incurred.
- Analyse data: Use the reports to analyse the data and compare actual hours worked against the estimated hours.

Billing and Invoicing

- Draft invoices: Create draft invoices based on the approved time entries and WIP reports; in TimeLog PSA, this is done with only a few clicks with our One Click Invoicing (OCI) process
- Adjustments: Make necessary adjustments before finalising the invoices to accurately reflect the completed work. The project manager can set up and draft invoices, and the bookkeeper can send and finalise them.

Communicate with stakeholders

- Regular updates: Share progress updates and WIP reports with stakeholders to inform them about the project status.
- Feedback loop: Implement a feedback loop to address any concerns or adjustments needed based on the progress reported.

KPIs for the Guardian Level



1. Earned value (EV)

Now that you have precise revenue recognition, you can report how much revenue you're earning in real-time.

General formula for calculating 'earned value' is:

$$\text{Earned value (EV)} = \frac{\text{Budget at completion (BAC)}}{\% \text{ work done}} \times 100$$

In TimeLog PSA, the earned value report illustrates the relationship between your planned budget and the actual costs incurred. Essentially, earned value represents the cost you have planned and budgeted for the project minus the selling price.

By using the earned value, you can answer the question: "At this stage of my project, have we spent the amount that was budgeted?"

Alternative KPIs to this is the 'Budgeted cost of work performed (BCWP)'.





2. Early write-downs

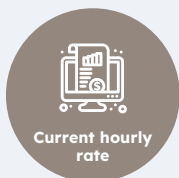
When you have a structure for the revenue recognition process, you can start proactively identifying, addressing, and mitigating adverse impacts on a project outcome. And this is precisely what the KPI 'early write-downs' is about.

There isn't a specific formula for early write-downs. It includes these components:

- **Write-down amount:** The monetary value of the write-down.
- **Original value:** The initial value of the asset/investment before the write-down.
- **Time:** The period over which the write-down occurs.

Actions can include booking less revenue than initially expected. Even though earning less revenue is risky for the financial outcome and profit, early write-downs help you avoid being blindsided and having to write down at the end of the project because the budget was inaccurate and you didn't track or review the numbers regularly.

Note: It is best practice to keep your bookings as true as possible—rather than changing your contract or hourly rate, accept the write-down instead. That way, you retain traceability and the history of the project, and you can learn from the project's progression when doing quotes in the future.



3. Current cost price

The current cost price shows how much you spend on labour in real-time, helping you effectively manage and reduce project costs.

It differs from the average cost price, focusing on the present moment and specific to a particular period. In contrast, the average cost price provides an overall perspective over a more extended time.

Formula for calculating 'current cost price' is:

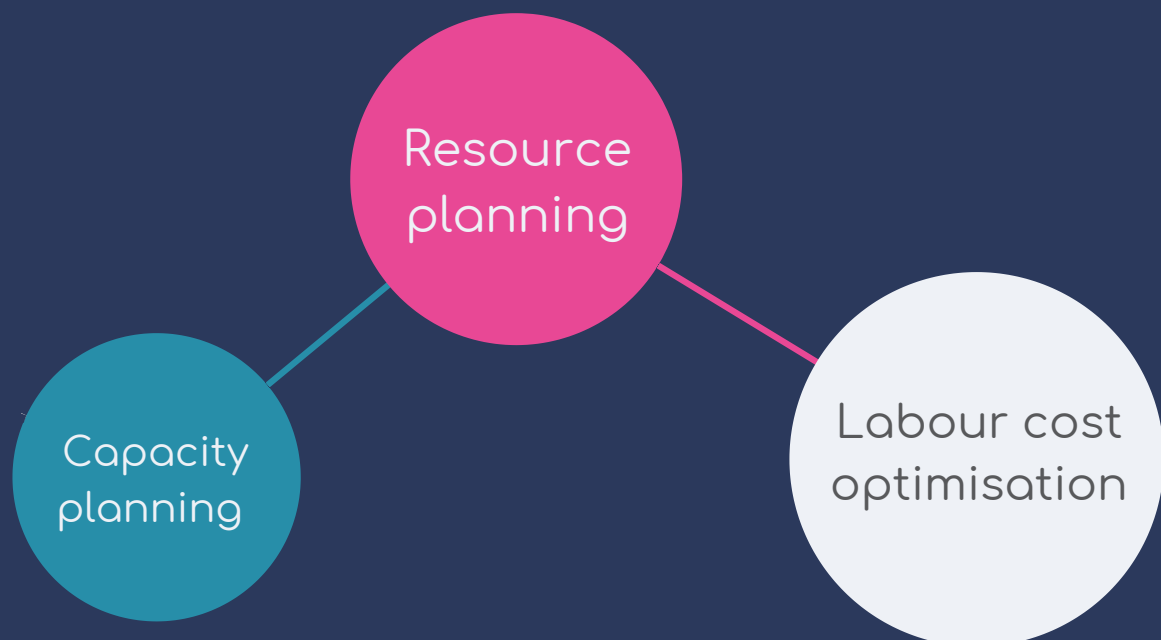
$$\text{Current cost price} = \text{Total project costs} / \text{Total project hours}$$

04 Legend Level

Re-planning and resource allocation

Yes! We've reached the project financial management legend level. This level is all about efficiently managing resources and lowering delivery risk.

Some questions for the legend level are: Do we have the right resources to deliver the remaining project or across our project portfolio? Do we have the proper competencies available? Should we staff the rest of the project differently, thereby increasing our profitability?





Legend Level: Main processes

1. Capacity planning

Capacity planning is the first process you need to get up and running at the legend level. It involves forecasting resource needs at a high level and ensuring enough resources are available to complete projects within the specified timeline, including analysing the capacity demand and availability.

Tasks include:

- Planning on project level.
- Planning generic resources and/or skills.
- Planning on months and quarters. Typically, from 6-18 months.
- Adjusting resource allocation as needed.

Read: [Mastering Resource Planning and Allocation: The Key to Driving Success](#)

The capacity plan should be reviewed and updated continuously to reflect changes in project requirements or resource availability.

The benefit of a well-structured capacity planning process is that you are better equipped to avoid team members being overburdened with work or needing more work.

2. Resource planning

The second process is resource planning. While capacity planning considers capacity and/or resources in more generic terms, resource planning involves planning specific resources in detail.

Capacity planning has a time perspective of 6-18 months, while resource planning operates with a shorter time frame, typically 1-6 months and planning in hours and man-days. Both involve allocating or re-allocating resources for specific projects or tasks.

The resource planning process entails:

- Defining resource requirements for the specific project or tasks.
- Taking stock of the company's available resources.
- Assessing which resources are available. Named employees.
- Allocating and re-allocating resources, including analysing dependencies related to tasks, other projects and teams.

Check out [TimeLog PSA resource management](#)

3. Labour cost optimisation

The third process is labour cost optimisation. The question you would like to be able to answer is: "Is the person doing this specific task at this specific time the best fit in terms of cost, efficiency, and work speed?"

The option to replace senior consultants with juniors at the right time in a project can ultimately secure the project's profitability.

However, you need a structured process for monitoring the labour cost optimisation to intervene at the right time.



KPIs for the Legend Level



1. Employee workload

This KPI focuses on the tasks assigned to and carried out by individual employees in a project team during a set timeframe.

It covers the tasks, actions, and accountabilities employees need to fulfil as part of their project role.

By monitoring this aspect, you can anticipate and address any conflicts that may arise in the upcoming months, helping avoid bottlenecks.



2. Non-planned work optimisation

Utilising the measurement feature in TimeLog PSA allows you to keep a clear view of your planned work that has yet to be completed.

As resource planning is centered on upcoming tasks, there's a chance that some tasks may be missed if the project progresses without them being executed. These tasks are part of your time budget but lack specific deadlines.

With the non-planned work feature, you ensure you always complete all tasks and keep the project overview.



3. Monthly revenue forecasting

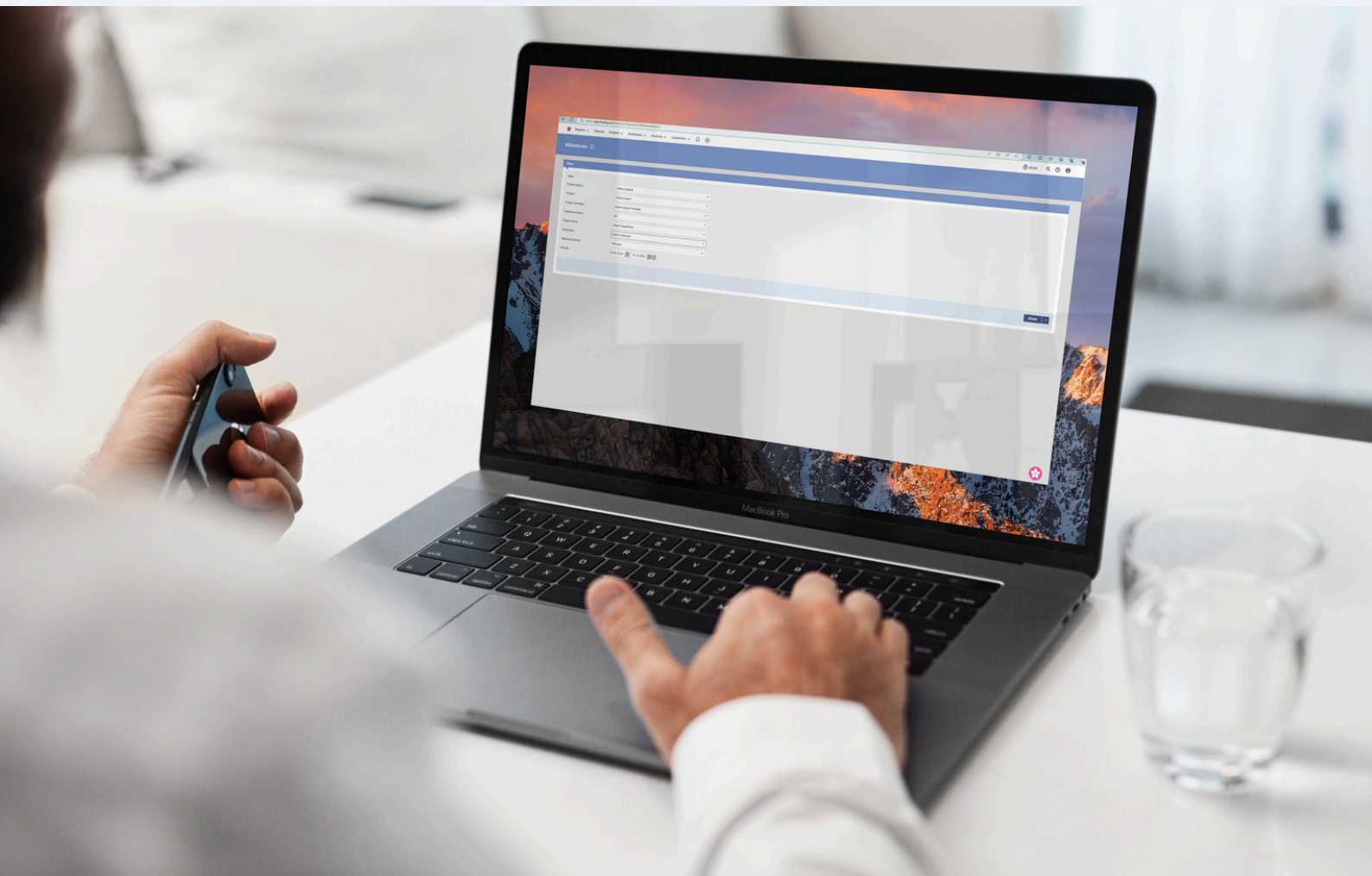
This KPI estimates the expected income or revenue generated each month.

You can base the forecast on, e.g.

- Historical sales.
- Project data.
- Market trends.
- Customer behaviour.
- Economic conditions.
- Upcoming events or initiatives that may impact revenue.

It includes data and market analysis, using **sales projections, segmenting your customers, adjusting for seasonality and similar.**

When you forecast per month, you can plan and allocate resources better, set realistic targets, and make informed decisions to drive growth and profitability.





Optimise and evolve. Improve as a project manager

1. The inside/outside exercise

The inside/outside exercise is a basic procedure where select team members, the project manager, and possibly one or two from the finance department review the completed tasks carefully by checking the comments for each task and ensuring the task is within scope.

In our experience, companies that do this exercise regularly see a profit boost of about 10% on the bottom line. It requires time, but it's valuable.

2. Reviewing the project triangle

This exercise revolves around an old friend of many project managers: **The project triangle**.

By knowing, reviewing, and adjusting the three sides of your triangle, you can better understand where, how, and what to change if your project is in trouble.

The project triangle can help you answer questions like:

- Can we adjust the cost and get more budget from the client?
- Would it be possible to get more time to deliver?
- Can we reduce or change the scope?

Using this to steer the conversation with the client can help ease the discussion (which might be a bit tough) if you need to align on budget and/or scope.

Read: [The project triangle: How to balance time, budget and scope](#)

3. Optimising the price model – the consultant's hidden weapon

Once you establish solid processes and measure essential KPIs, your next step is to be more proactive regarding **price models**.

You might have a preferred model in your company or a model you'd like to use more. For instance, a couple of years ago, many professional services organisations moved towards more subscriptions to secure recurring revenue.

No matter which price model(s) you're currently using, you should know each model's benefits and drawbacks.

Who knows... Maybe a new price model will increase your **project profitability**.

But which price model is best for you?

It depends ...

- How good is your company at estimating the work and at budget quoting?
- How standardised are your processes?
- How good are you at scaling your services and conceptualising your work?

Scaling consultancy services can be a real headache, so the more you can copy, standardise, and reuse, the more you earn.

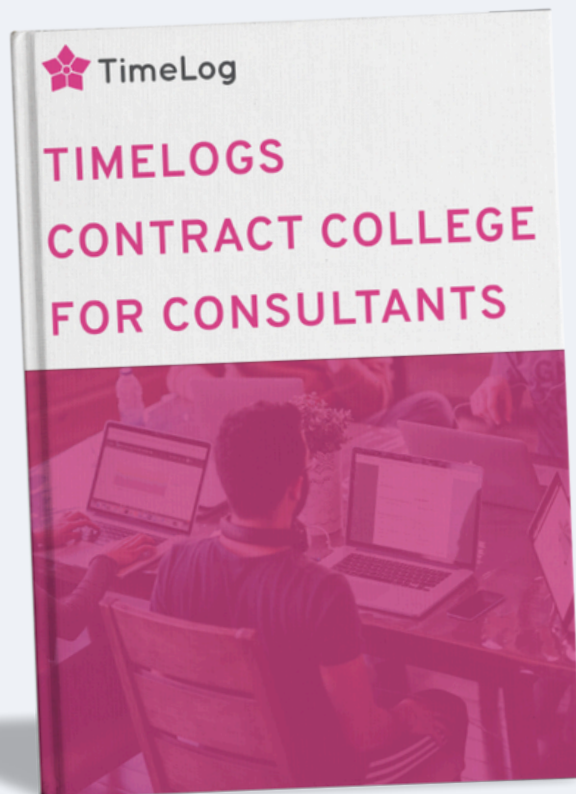
But if you can't standardise or scale, there are a couple of price models you should avoid at all costs.

Pricing and price model for consultants

There are many different price models, but for consultants, the primary ones can be categorised into the following:

1. Time & material.
2. Prepaid hours.
3. Fixed price projects.
4. Subscription/service agreement.

In our short 4-episode learning series, [Contract College for Consultants](#), you will get a complete overview of each model's benefits, drawbacks, and impact on the organisation.



Master consultancy
invoicing now



05 Outro



Unlock your project financial management **potential**

As we've explored the intricacies of project financial management, we hope you've gained valuable insights and strategies for optimising and evolving organisational performance.

It's time to take the next step towards enhancing your project financial management capabilities.



Assess your organisational maturity

We invite you to try our **Maturity Assessment**, which can help refine your approach and benchmark your organisational maturity.

- It's online and without obligations - we don't even ask for your e-mail.
- It's based on +15 years of research of more than 30.000 companies.
- It's tailored for professional services organisations, e.g. management consultants, agencies, engineers and more!

This online matrix and assessment helps you evaluate your organisation's level of professional service maturity and shows you how to improve.

Using the maturity assessment, you'll learn what you do well, what you need to work on, and how to grow.

This information allows you to plan for more efficiency, profitability, and success.

Become a legend



Looking for task and project management software to help with **project finances**?

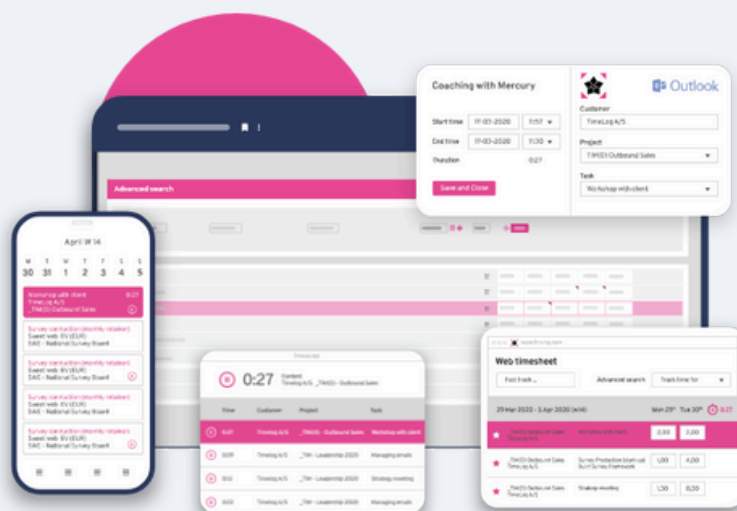
TimeLog PSA is built for professional services organisations that want an easy-to-use solution to support and automate essential business processes.

We develop our solution in collaboration with our users to help you evolve and optimise your processes, achieve better financial KPIs, and achieve project delivery excellence.

Whether you need to optimise your time & expense tracking, project & resource management, or handle project finances and invoicing - TimeLog PSA is suitable for you!

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TimeLog Professional Services Automation



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