

VPAadvantages

FOCUSING ON MAXIMIZING YOUR COMPETITIVE ADVANTAGE

CAN YOUR PSA TELL YOUR FINANCIAL STORY?



Now that you have your system in place, employees are working and clients are being supported, you can breathe - right? Selecting a PSA is a big decision and going through the discovery and sales process with an Autotask or ConnectWise sales team might have been overwhelming. Coordinating your internal decision makers to ensure that they understand the system, how the business will be impacted and then working through the implementation process can be a big undertaking. Now that you have your system in place, how do you use it to know your financial story and manage the business real-time and efficiently? Ask yourself these questions for your success:

1. ARE SYSTEM TRANSACTIONS IMPACTING FINANCIALS AS REQUIRED?

The PSA system is designed to be the central point for managing all clients, contracts, services, products, time and invoicing. The integration of any of these areas with your Accounting application will have a direct impact on the financial statement. Therefore, it is important to understand how the integration points work and where they are in the PSA system. ConnectWise and Autotask leverage billing codes, products, services, agreements and time entries to drive financial statement effects. A review or audit of your numbers between the PSA system and your accounting system is highly suggested to make sure that the transactions are impacting the financials as necessary. For example, ensuring that your income accounts are mirrored in the PSA during the implementation is a critical first step to ensuring accuracy. To do this, identify where transactions are being generated (ie: Contracts, Products or Time Entries) then ensure your Income accounts have a matching transaction/billing code in the system.

2. ARE YOUR SYSTEM PROCESSES EFFECTING DATA ACCURACY?

Both Autotask and ConnectWise require specific process flows to ensure system transactions are transferred to accounting properly. An example of this might be during invoicing of recurring services each month. Leveraging a Product/Flat charge versus a recurring service transaction could shift revenue from Managed Services on the P&L to Product Sales causing variances in reporting from both the PSA and Financials. Likewise, prior month transactions, billable settings or expired contracts could cause revenues to be missed during the invoicing process. Just as important, how data appears on an invoice and is then transferred to the accounting system can cause issues if billing items are not configured or displayed as intended. Therefore, proper processes are essential to data accuracy and accurate financial data.



YOUR FINANCIAL STORY

CONTINUED:

3. DO YOUR FINANCIALS TELL THE SAME STORY AS PSA REPORTS?

The PSA system can manage daily, monthly and yearly transactions as well as report on past and future financial analytics if configured properly. When configuring the system, it is important to do the following:

1. Ensure that invoices impact the desired income accounts and dates
2. Leverage billing codes in the PSA for reporting on details related to Clients, Contracts and Products
3. Track monthly costs for recurring vendor services in both the accounting and PSA systems
4. Record revenues related to professional services separately from recurring service revenue (MRR)

5. Confirm time entries have a resource burden cost associated.

(Note: Most PSA's do not impact Cost of Goods in the accounting system unless associated with inventory. However, the ability to see profit on products and services on PSA reports is possible if costs are accurate in the system.)

It is important to remember that the PSA will never be an exact match to the Financials. It is designed to provide detailed information about specific activities associated with client, contract, engineer, product revenues and profits. By utilizing system financial reports, dashboards for metrics and ensuring that the system is structured based on financial statements, the ability to access critical business metrics real-time becomes a reality.

EMPLOYEE SPOTLIGHT

MICHELLE BOURNSTEIN



Michelle joined CFS in 2002 as a Client Support Specialist to meet the business needs of our SouthWare client base. Now, as a Solutions Specialist Manager for Virtual Partner Advantage, she specializes in developing creative solutions for clients that utilize Autotask, ConnectWise, QuickBooks, Quosal, QuoteWerks or SouthWare.

With her experience as a Systems Specialist, Programmer, and Project Manager for a New Orleans based reseller as well as 16 years of con-

sulting with technology clients, she provides a thorough understanding of the industry and a strong commitment to the success of our clients.

When she's not working, she loves to travel the globe!

Questions:

If you could be anywhere other than here, right this minute, where would you be?

On a beach, any beach

Flashback to when you were 10 years old. What do you want to be when you grow up?

I wanted to be a ballet dancer in New York

What do you think are the best skills that you bring to your job?

Creativity, Innovation and Confidence

What would be your personal motto?

Seek the Opportunities in Life

FROM THE DESK OF BETH GRIFFIN

We are excited to be attending DattoCon19 in June. Our Team has been developing and implementing solutions for the technology community for the past 20 years. We have been laser sharp focused on optimizing your PSA systems with solutions such as, service vendor management process, maintenance renewals process, financial system integrations and the critical business reporting metrics. Some of our most popular client requested reports and metrics include Contract Revenue and Profit Trend, Monthly Profits on the Resale of Vendor Services and one of our new favorites, Reactive versus Proactive Ticket Activity.

For the past few weeks, I have been working on fully developing the sales lifecycle in both Autotask and ConnectWise to manage and report on lead generation activities, communications and opportunities. This includes 6 4 key components including managing and tracking contacts based on a target customer profile, leveraging standard system tools, developing an Activity tracking process, and creating reporting performance metrics. Both Autotask

and ConnectWise have robust sales engines, however many MSP's opt to pay for other sales management systems because they already have a developed and focused process. The benefits of leveraging your PSA sales module is to centralize all information within a single system, reduce the cost of paying for multiple tools and eliminate the stress of integration and communication across multiple platforms.

I hope to see you in San Diego at DattoCon19!



DATTOCON19

JUNE 17-19, 2019 | SAN DIEGO, CALIFORNIA

We are excited to be attending DattoCon19 in a few weeks and we hope to see you there. We would love to meet with you and discuss how you have optimized your Autotask system.

Have you integrated with any vendor partners yet? Let's discuss how integrations can "find" revenue.

What business metrics are you leveraging for profitability? The popular trending metrics we are seeing based on the volume of requests we are getting for reports, widgets, dashboards are:

- Contract revenue and profit trend
- Monthly profit on resale of Vendor Services
- Reactive vs Proactive Ticket Activity (our favorite)

AUTO TASK RELEASE FEATURES:

- New SOW & Opportunity UI – Stop paying extra for 3rd party sales tools!

- Purchase Orders w/ Multi-Currency – Must have for international business.
- Contract Efficiency Improvements – Do you know where your contract balances stand?
- Contract Exclusion Sets – Centralize your exclusions.
- Dashboards – New Fields, Filters, Column Capability.
- Service Desk – Save steps on every ticket worked. Billing, Invoice, Admin, UDF's and more!

VPA CUSTOM SOLUTIONS:

- Contract Compliance Report
- Contract Renewals Report
- Project Billing Report
- Pre-Billing Report
- And many more!



If you're attending simply visit vpadvantage.com/DattoCon and let us know and we'll coordinate with you!



#WORKFAMILY LIFE

BABY NAOMI

VPA welcomes the newest member of our work family. Ben and Mallory welcomed Naomi Kathleen Smith on May 1, 2019. She weighed 8lbs and 5oz. Her big brother Carter is over the moon and is very protective of his baby sister!



MOTHER'S DAY

Mother's Day is another special day we celebrate at VPA. The Spirit Team hosted a big southern breakfast buffet for the entire office. Pancakes in the shape of Mickey were made especially for the daycare. Our Mother's Day breakfast was accompanied by a lovely gift to everyone from Charlotte.

We hope that your day was extra special!



CLSHRM JOB FAIR

VPA attended the CLSHRM job fair on May 15, 2019 in Alexandria. With the unemployment rate at record lows, A players are harder and harder to find. VPA will still strive to find A players no matter what. This job fair also serves as an opportunity for VPA to be recognized among other SMB's in the area.



MAY ANNIVERSARIES

Krystal Scallan _____ 5/12/2014
Charlotte Wasmer _____ 5/1/1997
Jamie Webster _____ 5/29/2018

Jody Guidry _____ 5/9/2016
Anne New _____ 5/15/2008

WANT MORE INFO?

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