



V1 Project Accounting

A WIN-WIN INVESTMENT FOR COMMUNICATIONS CONSULTANCY, FRESHWATER

In today's challenging economic climate, marketing consultancies need highly accurate and efficient systems to record financial, employee and project data to ensure that projects stay on track and that billing is precise.

Errors in invoices can cause an irrevocable strain on client relationships.

Leading regional-specialist communications consultancy, Freshwater, decided it needed to optimise control by investing in an integrated financial project management solution. With offices across the UK and with a core strength in utilities, healthcare, transport and the public sector, the company was looking to maintain an upward curve, having reported many successive years of profitable growth.

As a consultancy that has grown organically and by acquisition, Freshwater needed a solution that could be rolled out across the Group, would allow its executives to take control of their time and resource planning,

whilst having 24/7 access from anywhere in the country. It also wanted to empower its account executives and make them accountable for their time, whilst providing a wealth of information that would help to keep the organisation on track.

The solution was found in V1 Project Accounting (V1 PA), a powerful web-based financial system developed for project driven organisations, such as marketing, public relations and design consultancies, where productivity and accountability are key priorities.



The program is easy-to-use and intuitive. Our account teams can now input their time wherever they are working and at any time. 

Adrian McCarthy
Freshwater's Financial Accountant
Projects and Audit

Since V1 PA replaced the previous, 'limited' Sage job costing package, Freshwater's Financial Accountant, Adrian McCarthy, has gained access to a whole new level of statistical information. He commented, "The program is easy-to-use and intuitive. Our account teams can now input their time wherever they are working and at any time.

"We now drill down into the information and see where and when client accounts are being over serviced. This is not a negative. The reporting capabilities within the program allow us to go back to clients and evidence all work. This gives the client the opportunity to adjust the budget accordingly."

The management and account handling teams at Freshwater view the installation of V1 PA as a win-win investment. On the one hand, account teams can see the time they have invested in particular projects, while the financial team can model 'what if' scenarios to measure, track and predict, and to ensure that the profitability achieved on individual projects is in line with targets. McCarthy added, "When the V1 PA team trained us on the program and we realised its full potential, it came as quite a kick.

We all began to identify areas where the organisation could benefit. It is in the clients' interests that we stay on track and on budget

and that we use an efficient system for project accounting that allows more time to be spent servicing their needs."

"On a day-to-day basis, V1 PA has helped to free-up time spent on processing timesheets and, undoubtedly, this has helped to increase productivity on each project."

On the financial front, McCarthy has found the invoicing is fast, efficient, accurate and has helped to improve cashflow.

"From a personal perspective, I am impressed with the level of information we can now access. This has helped to keep us ahead of the curve and allow far more informed forecasting," McCarthy reports.

Consultancies operating in today's dynamic market place are discovering they need to invest in the latest financial project management solutions to keep pace.

Freshwater made the decision to implement an integrated solution that provides an accurate and reliable view of all financial and operational data on every project and the investment has paid for itself many times over. It provides a fail-safe way of keeping track of billable hours, helping account teams to take responsibility for their individual projects, improving productivity and keeping clients fully informed.

This case study has been re-issued to reflect new product branding. Note that the product name in the original case study was "Project Minder".



Get in touch about how V1 can benefit your business:

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