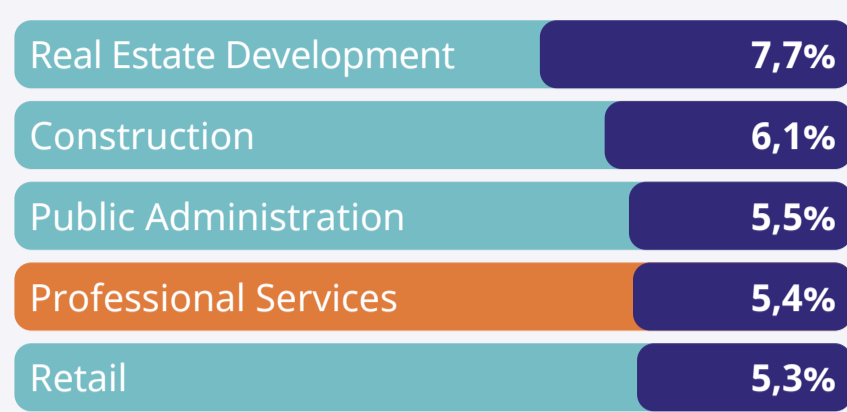# 5 Challenges for PROFESSIONAL SERVICES Companies

BiT software

The service industry is constantly growing, and service companies need an integrated software solution to help them track and streamline their business.

GDP Contribution

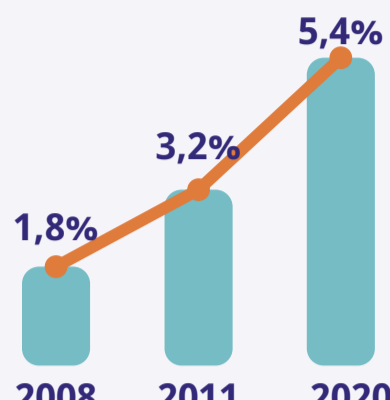|	
Real Estate Development	7,7%
Construction	6,1%
Public Administration	5,5%
Professional Services	5,4%
Retail	5,3%

The top 5 industries in Romania in 2020

The professional services industry was among the top five industries, along with real estate development, construction, public administration and retail.

The evolution of the last years contribution

In Romania, the Professional Services sector has experienced a substantial growth over time, increasing by almost 70% compared to 2011 and by 200% compared to 2008.
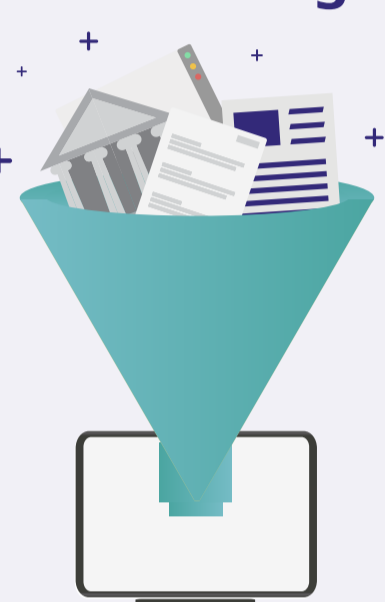
1,8% — 2008
3,2% — 2011
5,4% — 2020

Source: business-review.eu/news/study-by-absl-and-pwc-romania-business-services-are-in-the-top-five-romanian-

Professional services are project-oriented and have unique needs due to the way they are organized. Regardless of the industry in which their clients belong to, they have to manage their service requests, project hours, planned versus realized costs, project status and last but not least customer satisfaction.

With the right software solution, professional services organizations have full visibility into the organization's processes in order to manage complex projects and provide the highest quality services.
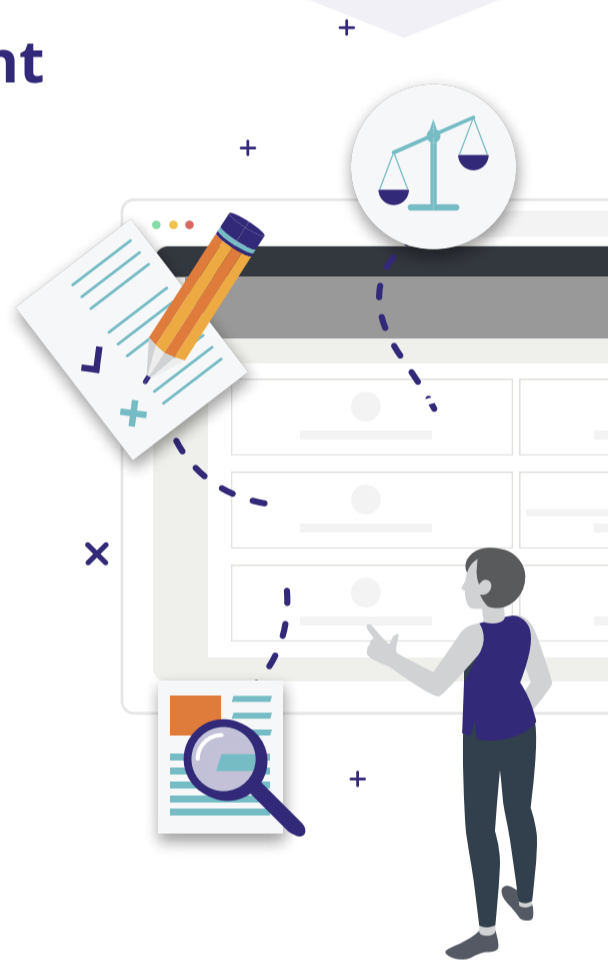
1. Managing multiple entities

The challenge: As service companies expand, add new services and grow in different areas, the type of customer requirements diversify. Managing and consolidating them becomes a challenge for companies.

The solution: With **the complete service solution** from BITSoftware, you have the ability to manage projects, resources, costs, customers, referrals, field interventions, statements and the financial component.

2. Efficient project management

The challenge: A large number of projects that take place in a service company comes with a lot of work for their efficient management.

The solution: With **SocrateERP** you can define and track projects, phases, sub-phases, activities and milestones in the project, you can allocate resources, track project costs, the status of projects and their billing.
Planned, budgeted and committed costs can be compared in real time with the actual costs of the project.

3. Flexible invoicing of projects and optimization of cash flow
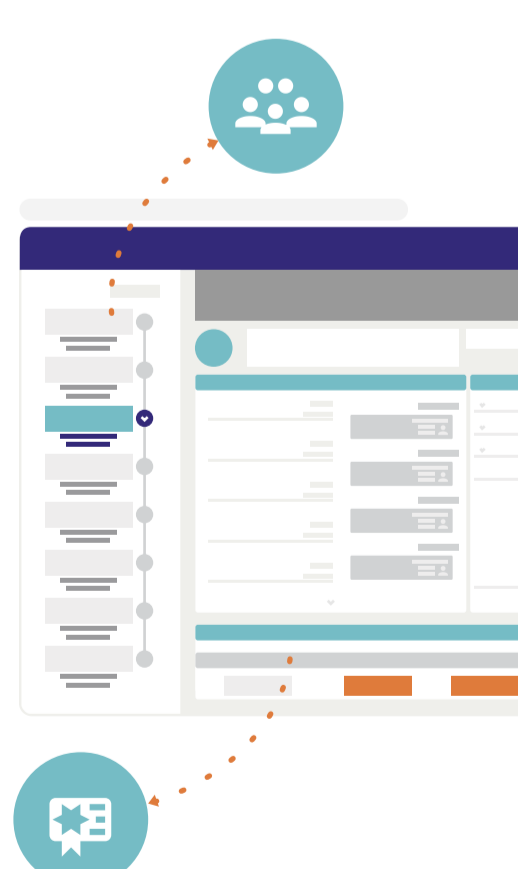
The challenge: Managing project and contract invoicing terms. Contractual clauses include charges for resources used in the provision of services, fixed or flexible fees, and how and when services are invoiced to customers.

The solution: With **SocrateERP** you can automate the process of invoicing projects, notifications, service requirements, etc. Optimize cash flow and quickly get all the situations and reports required by law, both by division and consolidated.

4. Project resource management

The challenge: For companies working with multiple resources on multiple projects simultaneously, it is a challenge to allocate resources to their full potential, real-time progress visibility for each project, and completion estimates for each deliverable.

The solution: With **SocrateRM**, identify, plan, and track the allocation of resources needed for successful project delivery. Reduce losses by optimally allocating resources, save valuable time by completing project hours and expenses, and have an overview of the status of all projects, avoiding any possible delays.

5. Management of field activities

The challenge: For field work, service representatives need quick access to information, and tracking tasks on mobile devices is very helpful.

The solution: With the **SocrateService** mobile application, you can easily manage the activity of service representatives, plan requests and tasks, enter actions, consumables and spare parts, generate the estimate at the place of intervention, from any mobile device.
With the **SocrateExpense** mobile app, you can easily enter your returns, simplify the approval flow, generate your statement, and quickly refund your settled amounts.