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How to Prepare Your Services Business for Growth

Meet the four time-related mistakes holding your business back

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Scaling in uncertain times now is as good a time as ever

Scaling a services business is a challenge, but a technology-focused, services-driven economy means there is opportunity to grow.

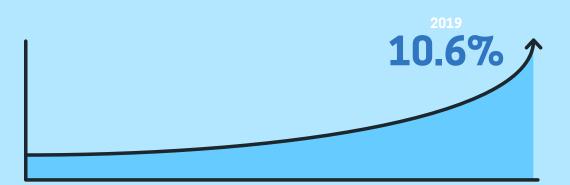
The global pandemic and economic downturn in 2020 has forever changed how we do business. Shutting down entire cities, forcing companies into remote work, and limiting physical travel has set many industries back. For professional services, it highlighted the need to evaluate our processes for efficiency and challenge outdated service models.

While the economy is likely to remain uncertain for years to come, it doesn't mean growth is out of reach. In 2019, year on year revenue growth for services businesses in the United States climbed to 10.6%. This was the highest growth reported since 2012, when the sector surged after the recession. Now with a new recession looming, there is an opportunity to prepare your business to scale.

No matter your industry or the service you offer, growing your company and your team depends on finding the right balance between utilization, profitability, and delivery.

Step one in finding this balance is to step back and check out how your business operates, from your philosophy and culture to your numbers and systems, to ensure you've set up an effective platform to scale.

This whitepaper unpacks four common, time-related mistakes service businesses face and gives you actions to address them and kickstart your growth.



Time is our core

Let's go back to basics and remember that time is at the core of any professional services business. This is true whether you are building software, designing houses, or filing tax returns.

Instead of producing or selling products, you make money by providing value. You bill out your time as the representation of the value you provide. For professional services businesses, time is money.

Many service companies are responding to market pressure to offer their services as packaged IP but are not selling them with a high enough price tag. This undercapitalization means a hit to utilization without anything to gain.

Most of the mistakes holding a service business back from growth are associated

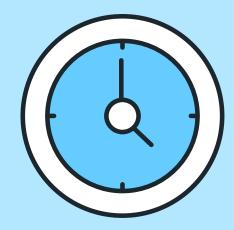
with time. This includes time misdirected due to a lack of processes, time lost on poor work habits, time wasted on an unclear offering, or time undervalued during the delivery of projects.

Service businesses underestimate the opportunity cost of internal initiatives to solve these kinds of problems.

As a leader in your professional services business, changing your attitude about time and looking for ways to spend it efficiently will set your company up for growth.

'Time isn't the main thing. It's the only thing"

Miles Davis



Four time-related mistakes holding you back from growth

Now that we are on the same page about the value of time to your business, let's dive into the time-related mistakes that could be holding you back from growth.



Misdirected time through ineffective processes

Your day-to-day processes are patched together through different systems. You might be manually exporting your resource booking, so you can compare them to your spreadsheet revenue forecasts, or even trying to export timesheets into Excel in order to calculate historic utilization. Administrative tasks for your projects are eating into billable hours more than they should be because there are multiple systems to keep updated. Overall, the methods you are using to manage your business give you little insight into productivity and the financial health of your business.



Lost time due to poor work habits

Ingrained work habits are ineffective and are resulting in missed revenue opportunities. You don't have a clear view of availability, so might be taking on an expensive contractor when the capability already exists within the business. Your resource management strategy and utilization are suffering. Working in silos is affecting your workplace culture and your ability to attract top talent. As a manager, you're stretched too thin and need to share responsibilities with the rest of your team in order to grow.



Wasted time on an unclear offering

You're not focused or specific enough about the service you provide. Your service offering is not regularly re-evaluated based on changing market demand, technology, or competition. You are missing opportunities to use technology to partially automate your services and provide more value to your customers.

Many businesses in your target market are fast-tracking digital transformation projects in order to survive. Understanding how your offering can help support these transitions is critical.



Undervalued time during project delivery

Taking on unprofitable projects and not tracking revenue pitfalls, margins, or utilization keeps your business from reaching its full potential. You don't consider profitability while projects are in progress, and by the time you realize you are losing money, it is too late to coursecorrect. Work is regularly undervalued, and you're not charging enough to make a high margin. Financial information isn't transparent or shared with the entire team.

Okay we've ripped off the band-aid. Some of those mistakes might have resonated with you and the current state of your business. That's okay, read on for actions that stop making time the enemy and put you on track to scale.

MISTAKE -

Misdirected time through ineffective processes

THE FIX -

Revamp your business's day-today operations THE FIX -Revamp your business's day-to-day operations

Little actions add up

Every item on your teams' to-do list takes time to complete, whether it is chargeable or not.

According to consulting.org, revenue leakage averages up to 15% for consultancy firms, and it's something we should pay attention to across all professional services industries.

Taking control of your workforce's productivity and how many separate systems they need to open and update, workflows they need to track and manage, or meetings they need to schedule and attend not only saves headaches but saves time. Redirect that time to activities that are actually chargeable.

Businesses that provide an infrastructure to support employee productivity see more employee satisfaction and reap the financial benefits. SPI Research's 2020 Benchmark asked participants on a scale of 1–5 (5 being very effective) how easy it was to get things done in their organization. Of those surveyed, 31.6% reported a three or below. Companies who rated a 1, very ineffective, saw an average 27% overrun on their projects. Companies who rated a 3, effective, saw only 8.4% revenue growth compared to the 12.6% growth seen by very effective companies. (Benchmark, 83). An assessment of your company's technology portfolio can be a quick win to eliminating administrative tasks.

Consolidate your systems to start working smarter

The industry proverb of 'working smarter, not harder' is achievable by implementing the right systems to run your day-to-day.

An effective business management system helps you stay on top of projects, assign resource, and access financial reports all from a single platform (and all without the hassle of spreadsheets).

To find a system, start by analyzing your business's needs. These needs will vary based on your industry and size. Think about the teams that will access the platform and try to prioritize objectives. These might include seeing a breakdown of time spent across projects, quickly accessing a real-time forecasting report, or integrating with your existing invoicing system. "The rich resourcing and capacity reporting helps us plan the business. We know what we have available and coming up, allowing us to effectively manage workloads as well as staff wellbeing."



Jo Mickleson, Capability & Growth Advisor

Make a shortlist of potential vendors, and as you get to know them better through research or demos, ask yourself and your team, these core questions.

- Does this system meet my prioritized objectives and my budget?
- 2. How will I need to implement this platform across my business? How much training will be involved, and what support does the vendor offer?
- Does this platform integrate well with other core systems I have in place? (Like accounting or CRM applications?)
- 4. Is there room for customization to handle my business's unique needs?
- What will the return on investment be for my business? Outside of licensing costs, how many hours will it save my team in their day-to-day processes?
- 6. Will my team enjoy using this platform every day?

Find out firsthand



Plans for global expansion highlighted this business's need to consolidate systems.

Al and IoT specialists Aware Group, was in growth mode and were working towards expanding their presence globally. With plans for opening new offices and increasing headcount, Aware Group knew the overhead and ineffectiveness of outdated and disconnected business systems was no longer sustainable and could hold the company back. Projectworks provided a simplified solution, bringing together business systems and allowing for custom APIs. Now Aware Group is confident their business is set up to scale.

We might be a little biased, but if you are on the hunt for a business management system, Projectworks could be a great fit. Skip ahead to the last page of this whitepaper for more information or contact us for a demo.

Innovation leads the way

In professional services, innovation means embracing new technology and business models that promote productivity and higher quality service. It is the most innovative companies that have the highest growth potential.

SPI's Benchmark found that professional service businesses that were most effective at embracing change had a headcount growth of 11.8%. This is compared to only 3.6% for those who were very ineffective. Innovation focused businesses that internally turn towards technology also had a higher bid-towin ratio of 6.02 compared to 4.19 in companies that don't. (Benchmark, 86)

Don't shy away from automation and integration

Business management platforms can help create an ecosystem for your company to rely on. When selecting a platform to use, look for extra opportunities to automate your daily tasks, and save manual time. For example, Projectworks can easily integrate with popular accounting systems to make your invoicing process seamless. We can also complete some custom integrations to design a business ecosystem optimized for your needs.

Automation can help your services business provide more value. Look for ways your business can save time internally to scale outputs more effectively. THE FIX -Revamp your business's day-to-day operations

Reflect, reflect, reflect. Don't leave your project lifecycle hanging

A project lifecycle is a common framework many professional service businesses work through.

A more traditional approach may break a project down into multiple stages such as initiation, planning, execution, and closing. Whereas a more agile approach may involve short bursts of work such as sprints.

In a traditional approach, emphasis is often put on the initiation and planning phase. While this is important to ensure a successful project, it sometimes means the closing phase ends up neglected.

Don't lose steam, after delivering your deliverables; take time to reflect on the project and find room for improvement.

Ask yourself questions like How much did it cost to win the business? Which pieces were profitable? Which pieces were not? What were the delivery challenges? Is everyone (your customer and your team) happy with the result?

The right business management system can help make this assessment easier by automatically surfacing project data or generating reports.



Top tips for reflecting on your project

Look at utilization rates

Look back at forecasted hours for each team member, compared to their actual worked. Knowing this information helps you understand how well you planned for a project and if your plan was realistic.

Calculate profitability

Keep tabs of profitability for every project completed. Compare profitability across projects for specific customers. Are projects always unprofitable, or are there certain types of projects that are more profitable than others?

Acknowledge trends

Compare the utilization and profitability information you gather to other projects in your business. You can even break this information down based on role or skillset. Seeing these trends can help indicate which services are worth more investment and which ones are draining your business.

V Share the information

When the team completes an analysis, make sure it is easily accessible to everyone in your business. The data can be a motivator for other project teams or used by HR for training purposes.

MISTAKE -Lost time due to poor work habits

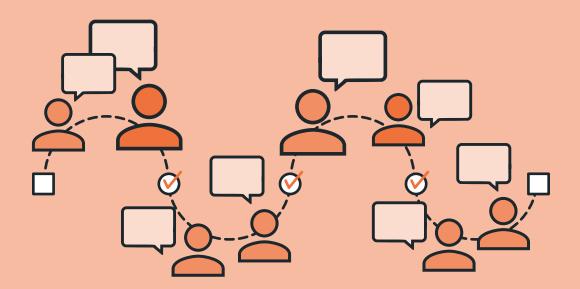
THE FIX -Collaborate for better work culture THE FIX -Collaborate for better work culture

Embrace an agile approach

With remote work on the rise, embracing agile principles as a professional services business can keep your workforce more engaged and productive.

Swapping traditional waterfall methodologies (where a project moves through phases without interactions) for agile ones (where communication is encouraged), can result in less time wasted on operational processes and more intensive collaboration within project teams.

These productivity benefits translate into financial gains and overall employee satisfaction. New technology, like the business management platforms discussed in the previous section and collaboration tools like Slack or Trello, makes agile working easier whether you are in the office or working from home.



Quick-wins for a more agile team

V Schedule stand up meetings

Make regular check-ins part of your company culture. A recurring meeting helps build a routine for remote workers and gives them space to quickly raise any work issues. Keep these sessions to 15–30 minutes. They might cover one specific project or include the wider team to discuss everyone's actions for the week.

Make milestones

When developing project plans, break down the execution phase into milestones, each with their own objectives and deadlines. This breakdown keeps the project team more engaged and allows for clear breaks to ensure everything is on track. At the end of each milestone, reflect on the project work completed so far and make adjustments to the rest of your plan if needed.

Be flexible

Although work was completed upfront with estimates and timelines, encourage your team to make the necessary adjustments throughout the working process. Has the client flagged that they actually want a slightly different outcome? Has your team discovered that the initial idea isn't actually going to bring the best result? Make swift adjustments. Stand-up meetings and project milestones both encourage flexibility during the project lifecycle.

V Reflect & optimize

At the end of every project, take the time to reflect on all the pros and cons. We covered project reflection at the end of the last section. Flip back to page (x) for tips on what to focus on at the close of your project.

Agile working does more than just changing project processes. Being more open and flexible during project work helps promote innovative thinking and collaboration and creates a company culture people want to work in. A solid company culture is essential when scaling your professional services business. Not only are you likely to see financial benefits from being more productive, but culture is key when it comes to attracting top talent. THE FIX -Collaborate for better work culture

Establish your employer brand

Professional services companies rely on the talented skills of their people to deliver high-quality projects. To scale your business, you need to grow your workforce with top-performing employees.

However, the current market for talent is competitive, and potential employees are looking for businesses that offer benefits and more flexible working. Gen Y and Gen Z, in particular, place more value on work that is purpose-driven and has worklife balance.

These newer generations also expect companies to invest in technology to make their jobs more efficient. They are used to using technology in their everyday lives, so have less patience for outdated 'clunky tech.' (consultancy.org).

SPI's benchmark report looks at the qualities of 25 'best of the best' professional services organizations. These companies are characterized by high growth, profit, and high levels of client satisfaction.

In the 2020 report, all 25 of the best firms cited finding and growing talent as one of their top challenges. Leaders from these companies discussed the importance of an 'employee-centric culture' and 'being known as a great place to work' as a source of competitive differentiation and establishing brand awareness.

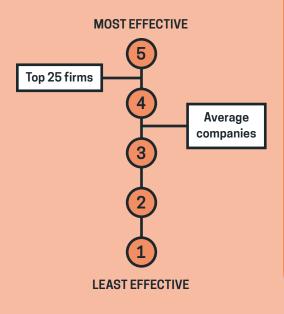
However, company culture goes beyond just creating a mission statement and having open-plan offices. To stand out in the competitive talent market, your business needs to have ample rewards for employees and clear pathways for career progression.

According to SPI's report, the top firms invest more in employee development; on average, 11.5 days of training compared to 9.2 days for other businesses. The survey also revealed that employees are more confident in the future of these top firms. On a scale of 1–5 (5 being most confident), the top firms that invested more in their employees scored 4.56 compared to only 3.85 in other companies. The more confident employees are, the higher their satisfaction, and the more likely they will become advocates for your brand. 'What we got with Projectworks was really aligned with the way we wanted our business to work. It's truly a system built for services businesses. It is what we would have built if we were to have done it ourselves."



Cam Brookes, Co-founder & Managing Director

Communication is also vital in company culture. Companies where employers communicate openly have a positive atmosphere of loyalty where employees take more responsibility for the business and feel more trusted. The top 25 firms all rank higher in effective employee communication, scoring a 4.48 on a scale of 1–5 (5 being most effective), compared to just 3.85 for average companies.



Find out firsthand

This company was on the hunt for a business management system that matched their agile way of working.

Kiandra is a technology provider known for its fast-paced and inclusive team culture. After 25 years in the business, they were proud of their international presence and reputation as a great place to work. However, their outdated, complex system no longer matched their agile working style. Projectworks offered Kiandra a business management solution that was easy for everyone on their team to access. Now everyone in the business can access real-time information when they need it. THE FIX -Collaborate for better work culture

Build a network of contractors, but know when to use them

Hyperspecialization in services means that projects break down into highly specialized tasks. This creates a catch-22 for agencies who don't want to turn away work requiring specialized skills, but also don't seem to have the internal resource to do the job.

Further, the turnover of new technical knowledge is accelerating, and upskilling staff to take on these new skill sets before becoming obsolete is challenging. In these situations, services are turning to contractors to fill the void.

A growing gig economy gives professional service industries the option to maintain a more fluid workforce. Many consultancies or agencies are running hybrid staffing models, where they supplement their full-time staff with contractors based on workload or type of project.

According to consultancy.org, in management consultancy, up to 20% of fee income comes from independent contractors.

While building out a network of independents is a great way to offer more specialized skills, take on additional work, and grow your business, it is essential to ensure you are doing so economically. SPI's benchmark report of the 25 'best of the best' professional service companies, says the top businesses make high margins on everything they do, including independent contractors. For these companies, the average margin on subcontractors is 41.5%.

Now sometimes, these margins aren't possible, so it is important to fully understand all your options before bringing an expensive contractor onboard.

Before investing, ask yourself, will the project this contractor is working on be profitable overall? Is there enough room in the margin of the project to spend more on the contractor? Is there an internal resource within my business who could actually take on this task instead?

Resource tools from a business management platform can help you identify any underutilized staff that could take on the same role as a contractor.

Resource tools from a business management platform can help you identify any underutilized staff that could take on the same tasks as a contractor. If your organization has multiple offices, the ability to see who is on bench in another location gives you the power to leverage your internal staff. Invest more time into your resourcing processes to be sure a contractor is the best option.

Check your resourcing strategy

Resourcing reflects how your business works together, and resourcing effectively is critical to scale your services business. Check-in on whether or not your resource strategy is hitting the mark.

When it comes to kicking off a project, clients expect quick turnarounds. To keep your pipeline flowing, you need to be able to assemble a team quickly to start on the work. If you can't, consider your barriers. Are you understaffed? Are you taking on too many projects? Are the tools you are using to complete resourcing slowing you down?

Project managers understand the time required for each project and help make sure the resourcing picture is realistic. Including project managers in resourcing meetings also provides the opportunity to raise potential overruns where resourcing will need to be adjusted.

In resourcing, knowledge really is power. Knowing who is available to complete tasks internally allows you to make better resourcing decisions. Resourcing tools in a business management platform can help you manage your staff across multiple offices and countries, so you always know who's available.





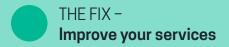
strategy is on track to help scale your business. Keep your strategy flexible and check-in on it regularly. Make adjustments based on the amount and type of projects coming in and the climate of your industry. When your business takes on a specialized project, contractor talent can help supplement your team. Build up a network of talent whose performance you trust. Networking with contractors with skills in areas of work you are pursuing will prepare you for when a specialized project comes in.

Increases in utilization rates can benchmark improvements to your resourcing processes. Tracking utilization rates at a skill level, individual level, and team level provides insights into what areas of your business are worth investing more into and which areas are under-delivering. Check out page xx for more information on utilization and margins.

Resourcing pitfalls can provide clues on who you need to hire next or what additional training you need to provide. For example, if a specific specialized skill is starting to take over most of your projects, it might be worth investing in new inhouse talent. Tools in business management platforms can help you track capabilities in your entire business, that way you can avoid hiring for skills your organization already has covered.

MISTAKE -Wasted time on an unclear offering

THE FIX -Improve your services



Take a focused approach

When growth is front of mind, it is easy to spread yourself too thin.

For service organizations trying to scale, saying yes to all projects, even if they are outside of your usual offering, can be tempting. However, this can lead to subpar work that can ultimately damage client relationships and your reputation with potential new customers.

Instead, if you are looking to grow into new areas, do so deliberately. Take stock of the skillsets your team already has and where there is market demand to grow. Seek out opportunities in new areas and be prepared by upskilling staff or seeking out contractors to help ahead of time.

If you currently feel like your offering is lacking direction, take time to refocus. The *Do More, Do Less, Start, Stop* exercise is a simple way for you to organize what is working, what isn't working, and where there could be more opportunities.

For example, a software development agency using the exercise might find they always lose revenue on projects that don't follow their standard briefing process. In the "Stop" quadrant, they would put *Stop taking on projects without all the required information*. They might also identify that retainers are their best contracts. In the "Do more" quadrant, they would put *Do more to offer retainer options to clients*.

Consider the projects you've completed in the past six months and fill in the quadrants to organize your thoughts.

TO MORE	DO LESS
START	STOP STOP



Analyze your offering

If you want to grow your business, you constantly need to re-evaluate your service offering. There are a lot of external factors that affect professional service companies. Changes in technology, your market, and your competition impact how strongly your offering resonates with customers. How does your current offering stack up?



Technology

The capability of technology and its accessibility are affecting professional services businesses. Would-be clients are now able to bring some of the tasks you'd offer in-house through simplified programs. Services need to consider this and look for additional ways to add value or adjust their pricing.

For professional services wanting to scale, they need to differentiate and find ways to use technology and automation to provide more value to clients.



The pandemic and economic downturn in 2020 has given a very real example of fastchanging market-demand. Professional service companies need to be in-tune with what their clients need and have room in the scope of their offering to adapt. In the time of COVID-19, this could include taking on smaller projects or looking for ways to help their clients stay afloat.

When times are tough, sometimes services businesses have to take on work they usually wouldn't to survive.



Competition

Commoditized technology is also leading to commoditized services. This means that there are more competitors on the market, likely offering a very similar service as you. Sometimes, it just isn't possible to compete on price. But remember, price isn't always the deciding factor for prospective customers.

Figuring out what matters the most to clients in your specific industry, and doing that well, is key to standing out from your competition.



Embed tech into your service

Professional services firms have to react to how technology is changing the way we do business. Customers can recreate simple service tasks inhouse, meaning less reliance on you or your expertise.

While it might seem like technology is only taking business away, there is an opportunity to use it to your advantage, especially when it comes to scaling your company.

Unlike product companies that can achieve 60%–90% margins while they scale, professional services usually hover around 40%. This means that traditionally if a law firm wants to double its revenue, it would have to grow its capacity by doubling its billable staff or attorneys — that's a major challenge.

However, embedding technology into your service to productize your offering might allow you to increase your margins as you grow.

That same law firm that wants to double its revenue might decide to use automation on some of their low-skill, high-volume tasks (Think machine learning to reviewing contracts). This frees up professionals to focus on the jobs that require more expertise and generate higher value.

Reimaging your service offering in terms of what work flows to humans and what work flows to technology can help your business scale. (HBR)

Find what's sticky

When honing your service offering, pay close attention to which of your services customers are coming back for. Consider turning these services into a package or retainer, which makes them easier for clients to buy.

Retainers are valuable when scaling your business. Dependable work means you know you have cash available to make new hires or invest in an upgrade of technology.

Embedding technology into your service to productize your offering might allow you to increase your margins as you grow.

MISTAKE -Undervalued time during project delivery

THE FIX -Know your numbers

THE FIX -Run a tight financial ship

Know your numbers

It might seem obvious, but being in the dark about your business's financial position is a significant barrier to scalability. You assume projects are profitable, that your margins are high, and that everyone on your team is very productive, but the truth is, assuming is never a good thing.

We can learn from SPI's report on the 25 'best of the best' professional services organizations that you need to back up your assumptions with data. These top companies, which are characterized by high-growth (and high profit), rely on metrics, and have real-time visibility into their business' financial health.

According to SPI's report, the best of the best can achieve 43% more revenue per employee annually than most professional services companies. They also frequently out-do their annual revenue targets, meeting 105.6%, while average professional service businesses reach 92.8%.

Tracking a few key metrics will give you a world of insight into your business.

Top companies, which are characterized by high-growth (and high profit), rely on metrics, and have real-time visibility into their business' financial health.

The trifecta of tracking

Margins

Knowing your margins means you can make better pricing decisions for every project. In SPI's report, the top companies make over 40% margin on everything they do, whether it's a fixed price or a time and materials job. Finding more margin can provide momentum for growth because you can make more money without growing your team. In the previous section, we discussed how embedding technology into your services could help create higher margins for low-skill, high-volume tasks.

Utilization Rate

Understanding your utilization rate will help you get the most value from the team. The top firms average 85% or higher utilization, compared to just 70% for average professional service organizations. Any improvements you make to your resourcing processes will be reflected in a better utilization rate. Track total utilization, how many hours of work an employee is working in a forty-hour week and billable utilization, how many chargeable hours an employee is working in a forty-hour week.

V Profit at a Project Level

Often, businesses look at quarterly profits to gauge their performance. After each piece of work, tracking profit offers extra insight into the types of projects that are undeserving your business. You can then analyze why these projects are falling short and make quicker, swifter adjustments, rather than waiting until the end of the quarter to see that there is a problem.

Save time on tracking

Tracking financial metrics on a spreadsheet is time-consuming and cumbersome. Business management platforms offer solutions to track financial details in realtime and generate easy to share reports



Be transparent

Accessible data and reports make it easier to share the financial position of your business with your team.

Transparency helps create a positive company culture where employees are more invested in how the business performs. Get everyone in your company across financial reports by looking at metrics like profit and utilization rates when making resourcing decisions, scheduling projects, or choosing to take on a new client.

Find out firsthand

This company implemented a business management system to gain more visibility over resourcing and found it gave them visibility over finances too.

ackama

Ackama is a company focused on helping clients implement organizational change. As Ackama's business grew and spread across offices in two countries, it was clear they needed to rethink how they managed their projects to get the most out of their resourcing. Projectworks filled the gap and offered a solution that brought visibility to resourcing and to finances. Ackama has always been transparent with staff when it comes to business data, and Projectworks makes information more accessible to everyone on the team. More transparency enables everyone to make better business decisions together.

"With Projectworks, I'm able to share my operational and financial knowledge with the team more easily. In a resourcing meeting, I can pull up last month's utilization of all our staff vs. resourcing to actually look at what we did vs. what we thought we would do."



Breccan McLeod-Lundy, CEO

Don't let these mistakes hold you back from growth

MISTAKE 1 -			
Misdirected time through			
ineffective processes			

The methods you are using to manage your business give you little insight into your business's productivity and financial health.

• FIX 1 -

Revamp your business's day-to-day operations

You use a consolidated process to manage your business so your team can work smarter, not harder.

MISTAKE 2 -

Lost time due to poor work habits

Ingrained work habits are ineffective, and your workplace culture and resource management strategy are suffering.

FIX 2 -

Collaborate for better work culture

Your company embraces an agile working style that helps build up your employer brand. You check-in regularly with your resourcing strategy, so your business works well together.

MISTAKE 3 – Wasted time on an unclear offering

Your service offering is unfocused, and you aren't paying attention to the shifts in your customer's needs.

FIX 3 – Improve your services

You analyze your service offering regularly and embrace technology to make it adaptable to shifts in marketdemand and your competition.

MISTAKE 4 – Undervalued time during project delivery

You and your team are in the dark about the financial performance of your business.

• FIX 4 -

Run a tight financial ship

Your track metrics including profit, margin, and utilization rates and share them with your team to make better business decisions.

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Set your business up to scale

Projectworks is an intelligent business management platform designed specifically for professional service companies.

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