



Retain

Are you ready for the **resource planning revolution?**

How automating your manual processes with software enables professional services firms to boost utilisation, better serve clients and win the fight for talent in an evolving business world.





Introduction

The world is changing. Yes, that phrase has become a cliché, especially in relation to business and technology, but, for professional services firms, it's also the reality. From the tools we use to complete tasks to how we interact with colleagues and clients, the way we work is evolving. With the notion of 'business as usual' shifting radically and the war on talent accelerated by Covid, the companies that are taking steps to change with it are, more often than not, those leading in their field.

In this eBook, we'll explore the challenges facing professional services businesses today, the trends shaping the industry and the ways in which companies of all sizes can transform their operations to keep pace and achieve competitive advantage in a changing business world.

Retain

A whole new world of work

Many point to COVID-19 as the biggest catalyst for change in recent years. They're right, of course. Business technology adoption has accelerated by three to four years as a result of the pandemicⁱ, while the perception of workstyles, working locations and recruitment have been forever altered by it. However, many of the broader changes to the business landscape began long before lockdowns. A Deloitte study in Switzerland, for example, found that

60%
of employees in the IT services industry were already regularly working from home before the pandemicⁱⁱ.

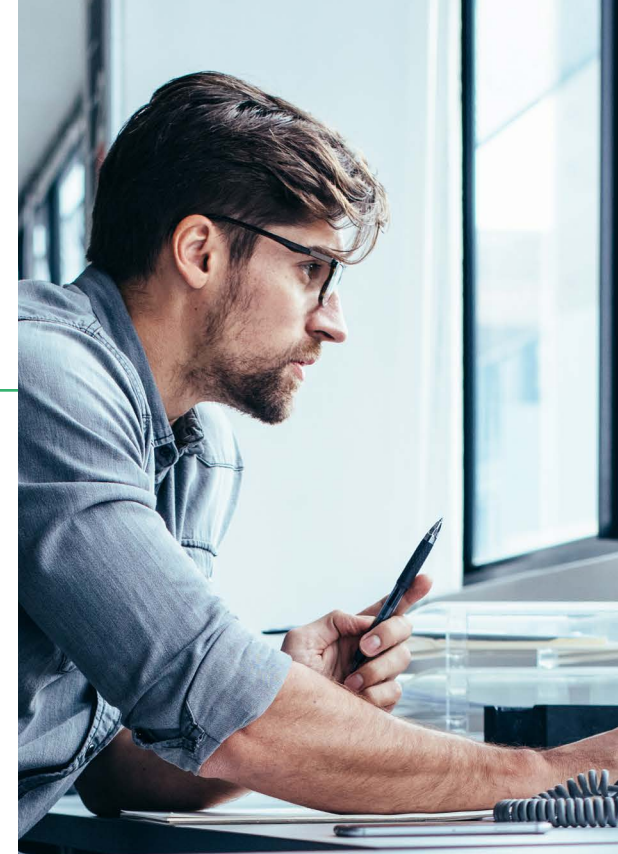
Employee attrition rates were also rising pre-COVID, as was the number of staff seeking contract-based and freelance roles or more flexible hours. Whether it's a set number of days out of the office, non-traditional commute times or full remote work, the idea of 9-5 is swiftly becoming outdated.



A more global approach to business has also been a steadily rising trend as technology unlocks new opportunities to attract overseas talent or to quickly set up regional offices. Meanwhile, an understanding of the value of data has begun transforming formerly siloed groups of functions into dynamic, collaborative and insight-driven operations.

Underpinning all of these changes is technology. It enables us to connect with one another from anywhere and connect the dots from an analytical perspective. It has the power to streamline the way we work and the way we see our businesses, providing previously inaccessible perspectives and helping us answer ever more crucial questions.

The era of spreadsheets and standard hours is over, and technology will help overcome the new and existing challenges affecting professional services businesses today.



Retain

What are we up against?

Professional services firms face an uphill struggle with a perfect storm of challenges impacting their operations and their bottom line. How they overcome will directly impact future profitability and even the existence of businesses as we move ever further into the new normal. Inaction or resistance to change will likely have a negative effect. Meanwhile, those willing to consider alternative solutions, processes and approaches will discover new ways to not only survive but thrive. So, what are professional services firms up against today?



Optimise Utilisation

A study by Unit4/SPI found that the top five per cent of professional services companies average 85% or higher in billable utilisation rates, compared to 70% for average firmsⁱⁱⁱ. Utilisation rates were hit hard by the pandemic but, even as the market recovers, professional services businesses are struggling to ensure they are scheduling and matching the best skills to rapidly changing customer requirements.



High Quality Service Delivery

The majority of professional services companies base their decision making on a collection of spreadsheets and the knowledge of their team leaders. But many companies are now faced with talent supply chain issues. Resource management today is no longer just about staffing and capacity planning; it's about how companies can leverage skills from outside of their organisations as needed too. Scheduling teams with the right skills and sector experience will prevent financial overruns, remedial work and prevent customer litigation.



Better Insight

Companies in the professional services sector find it difficult to get an accurate and up to date view of resource availability, skills or experience, leading to reactive decisions that negatively impact the financials of a project. A lack of confidence in forecast and pipeline data reduces the chances of proactive capacity planning, which is key to staying one step ahead of customer demands and making informed and strategic resourcing decisions.



Attract and Retain Talent

Recruiting and retaining the best talent is critical to the success and stability of any professional services firm. The US Technology and Services Industry Association's most recent annual survey found that more than half of their members saw attrition was rising in their business^{iv}. Resource management solutions are increasingly viewed as a way to help avoid staff burnout and to prevent the loss of revenue and spike in recruitment costs caused by employee departures.

What does this mean for professional services companies?

The challenges outlined above aren't insurmountable. Solutions exist to help overcome them all and with minimal effort in many cases. With these challenges in mind, what can we learn about the direction of the industry and the tools available to help ride that change?



Wider recruitment

Recruiting and retaining talent is an ongoing challenge, with 65% of professional services firms having to turn down work due to resource constraints even before the pandemic^v. **In 2021, 90% of European IT services providers believed they were missing out on revenue opportunities due to a lack of resources^{vi}.** Because of this, professional services businesses are looking to a more diverse blend of resources, supplementing permanent teams with sub-contractors, freelancers and partner ecosystems, as well as moving beyond traditional regional boundaries to fill skills gaps.

Turning to technology

It's clear then that technology will play a crucial role in guiding professional services firms from a position of playing catch up to outperforming the market. Moving on from the spreadsheets and silos of the past, they must find new tools and methods to integrate systems, data and departments to create a more joined-up view of their business. By doing so, companies can unlock much-needed insight, spot trends or predict bottlenecks and more accurately assign resources and plan for the future. It takes the guesswork out of preparation and makes budgets and bottom lines more predictable. This visibility and insight should stretch beyond the office, too, enabling employees to work on any device from any location as well as fostering interaction and collaboration between global office locations. And strategy isn't the only benefit. **With technology helping companies to match the right skills to the right projects, employees have more flexibility in the work they take on, helping them to develop their skills and experience and become more engaged with the business.**

Evolving systems

In terms of solutions, professional services automation (PSA) software has changed dramatically over the last decade, largely due to the rise of cloud-based solutions lowering the barrier for entry. Integration between these solutions and ERP and HCM systems is becoming more common, helping businesses to access insight and an end-to-end view of their operations. Work management platforms are more popular than ever, too, helping companies to better manage their resources and their projects. And, as all of these technologies develop, more advanced solutions are helping to make platforms even smarter, with AI and Machine Learning playing a pivotal role. **By 2025, it is expected that many if not all PSA solutions will incorporate some form of AI to help businesses better analyse data and take action as a result of the insight it provides.**

An all-encompassing approach

Professional services businesses shouldn't think about these challenges and ways to overcome them as single problems to be solved. Implementing or improving a single capability with one piece of PSA software will, of course, benefit them, but adopting a more holistic approach will reap greater rewards in the long run. Organisations increasingly understand that all areas of their business, from front office to back office and the core PSA segments in between are highly interdependent. The need, therefore, is to combine CRM, HCM and other core tools with end-to-end PSA that includes project, time, expenses and resource management, accounting and more. **By building this consistent view of the organisation from planning through to delivery, business leaders can more accurately plan and manage resources while improving project performance and profitability.**



Dedicated to your success

Founded by professional services veterans in 1992, Retain International has been meeting the needs of professional services firms in resource planning and talent management ever since. Continuously investing in R&D as the market has evolved, we've stayed on top of the trends to ensure we fully understand the challenges professional services businesses face. With this knowledge and decades of experience, we created a single solution for all your resource planning needs.

Retain

Empowered employees. On-demand resourcing. Smarter working.

Retain is the end-to-end solution that enables professional services businesses to enhance visibility, speed up workflows and streamline processes so they can achieve better outcomes and deliver elevated experiences for employees and clients.

Retain makes it easier to empower employees and keep hold of the best staff too. Retain captures employee preferences and development opportunities enabling employees to register interest in specific assignments, boosting morale and engagement.

Prepared for the modern world of work

Our solutions have been designed for multiple platforms, are fully customisable and can integrate data from across your organisation, including CRM and HR systems. Ensuring that wherever customers use Retain, they have complete control over their data.

Our unique approach to understanding client needs combined with the best people and the latest technology enable us to exceed every expectation. It's the reason why Retain is trusted - among others - by the Big Four accounting firms on a global scale.

With Retain, professional services businesses can:

01

Spot and fill skill gaps

Identify skills gaps within your organisation and fix them through upskilling and reskilling.

02

Motivate employees

Provide meaningful career progression with training options for employees to ensure they remain engaged and driven, as well as provide flexibility as to where, when and what work is completed.

03

Elevate your ROI

Leverage intelligent resource planning and enable integration with your existing systems to elevate your utilisation and increase your revenue.

04

Keep track of talent trends

Stay ahead of the need for new skills and ensure you fully understand the global talent picture.

05

Look to the future

Provide forward-looking reporting and analysis on resourcing and skills trends.

06

Enhance hybrid working

Enable employees to work remotely and in the office using the devices they feel most comfortable with.

07

Achieve complete compliance

Ensure your processes and activities align with governance and approvals guidelines relating to resource management.



With access to real-time information from across your business in multiple locations, Retain enables you to improve processing time so you can respond faster to new resource demands from clients. It helps to enhance the way you match people with specific tasks so you can deliver exceptional experiences. However large your workforce gets, balancing supply and demand and maximising your margins is made easier thanks to effective forecasting, business planning and insight-driven decision making from a single, comprehensive solution.

Not only does Retain enable you to plan for future workstreams and scale operations by carrying out training and recruitment to meet client demand, but it also helps you to keep employees motivated to develop and succeed while achieving optimal billable utilisation for more balanced workloads and a healthier work/life balance.



Conclusion

There's no denying that the professional services industry is feeling the effect of change, with the pandemic only serving to intensify the challenges. However, with a focus on improving planning, integrating tools and information and enhancing employee engagement, the path to success is far clearer. With an end-to-end solution like Retain, your organisation can access greater visibility over its capability globally and locally to drive profitable business growth. It can help you deliver outstanding client experiences while attracting, retaining and developing talent. Retain software enables you to embrace hybrid and distributed working, you gain more control, greater access to talent and a single view of your operations through a solution tailored to the unique needs of your business.

As the world continues to change at pace, modern technology solutions are enabling businesses to not only keep up but get ahead of the game, futureproofing their operations and preparing them for what's next. With the professional services industry fighting back against a testing time, revolutionising resource planning with solutions like Retain have never been more important to help organisations gain and maintain a competitive edge.

Unleash the power of Retain

Discover how we can transform your business, boosting your revenues and profits while delivering high-quality client outcomes with more engaged and motivated employees.

Retain is trusted by leading businesses worldwide. ●

Book your one-to-one tour today and let our experts guide you through the features of Retain with a specific focus on your business needs, including how to:

- Quickly and easily get up and running with Retain
- Do more with the data stored across your organisation
- Track resource availability and search for specific skills
- Speed up your workflows and enhance resource planning

To find out more visit retaininternational.com or email info@retaininternational.com

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