



# The Coretime Playbook for Project Profitability

This Project Financial Health Playbook is designed to help Professional Services businesses such as Consultants, Architects and Engineers, leverage Coretime to maintain real-time visibility and control over project profitability.

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# 1. Executive Summary: The Financial Pillars

- **Time and Expense Accuracy:** ensuring every billable minute is captured
- **Budget Control:** real-time tracking of budget vs actuals
- **WIP (Work in Progress) Management:** monitoring unbilled work to accelerate cash flow
- **Profitability Analysis:** understanding the cost-to-revenue ratio per project

## 2. Pre-Project: Setting the baseline

Before work begins, Coretime must be configured to ensure the data output is actionable.

- **Define billing models:** set up the project as fixed fee or time-based
- **Resource allocation:** use the [Staff Planner](#) or [Resource Manager](#) to assign roles
- **Establish budgets:** break down the budget by project phase (e.g. RIBA stages for Architects)

**Tip:** allocate specific hours to tasks so the Budget vs Actual reports provide granular detail

# 3. The Active Project: Real-Time Monitoring

## A: Budget vs Actual (BvA)

Monitor how much of the fee has been 'burnt' relative to project completion.

- **Indicator:** if 60% of the budget is spent but only 40% of the work is done, the project is 'over-budget/behind'
- **Coretime tool:** Project information screens and email alerts (set alerts for when projects reach 75% or 90% of budget)

## B: Utilisation vs Burnout

- **Metric:** billable vs non-billable time
- **Strategy:** ensure staff are spending the majority of their time on revenue-generating tasks without exceeding sustainable hours

## C: WIP (Work in Progress) Tracking

WIP represents work completed but not yet invoiced.

- **Risk:** high WIP levels often signal a delay in billing or potential write-offs
- **Action:** reconcile WIP weekly to ensure it is converted into Sales Invoices quickly

## 4. Financial Recovery: Managing Leakage

Coretime is specifically designed to stop revenue leakage. Follow these protocols:

1. **Capture every expense:** use the Coretime mobile app to snap expenses immediately
2. **Purchase Order (PO) matching:** use the purchase order module to link third-party costs directly to the project
3. **Prevent scope creep:** if time entry exceeds the budget phases, identify if this is out of scope work that requires additional billing

## 5. Post Project: the profitability review

Once a project is closed, run the following reports to inform future bidding:

**Project Profitability Report:** compare total cost against total revenue

**Employee Productivity:** identify which team members or roles are most efficient

**Aged debtors:** if integrated with your accounts package, track how long it takes for the client to pay the invoice to assess the true cycle

## 6. Coretime Financial Health Checklist

Frequency	Task	Coretime Feature to use
Daily	Submit timesheets and expenses	Coretime Mobile App/Browser
Weekly	Review project budget vs actual and WIP	Dashboards/Project Information Screen
Monthly	Generate invoices and sync with accounts package	Invoice Manager/Accounts Integration
Quarterly	Analyse service line profitability	Comprehensive reporting suite

# 7. Integration Strategy

To maintain a single version of truth:

- Ensure sales invoices produced in Coretime are pushed into your accounting system to avoid double entry
- Synchronise Customer and Supplier records between systems to maintain accurate data
- Export expenses to the accounting system for seamless reimbursement and compliance

Maintaining financial health is rarely about a single massive adjustment; its about the cumulative impact of capturing every minute and monitoring every milestone as it happens. By treating Coretime as the 360-degree view of your business rather than just a digital timesheet, you move from reactive accounting to proactive project management. This playbook ensures that your data remains clean, your billing remains transparent and your projects remain profitable, allowing your team to focus more on the quality of their work and less on the stress of the bottom line.

## The Coretime Playbook for Project Profitability

👉 [Book a demo](#) to see how smarter project profitability works in practice.

👉 [Explore](#) how Coretime helps professional services firms improve profitability.