



# How to **Bridge the Gap** Between your **Operations and** **Finance** Departments



Project follow up and ensuring that your resources are utilized more effectively has become an important subject for all types of organizations. Everyone knows that they should do it, but when it comes time to put it into practice, it becomes a lot more complicated because everyone has their own personal way of managing and then interpreting the information.

With this in mind, the question then becomes: how do you bridge the gap between your project management and your financial system?

Where there is collaboration, there is productivity. Yet, there are few solutions that bridge the gap between tracking project management activities which are estimates and having the actual costs tracked properly for the finance and management teams.

There are tools that already exist on the market that are very good for planning but are

cumbersome when you need to track the project progress. These tools become even more cumbersome when you try to link your actuals to your project structure within Dynamics GP.

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With a system that integrates the two, this helps you reduce the number of discrepancies therefore allowing both sides of the organization to have access to the same information.

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Each group looks at the same information in different ways; the operations team needs a lot of detail on a granular level about a particular task within a project. Project managers are usually only interested in their own specific portfolio of projects. Whereas the finance department needs less detail with regards to timelines and tasks but needs to have a lot more detail in regards to actual times, costs and revenue attributed to that project and let's not forget

profit margins. Then there is also the management team who is most interested in the overall health of the organization who needs high level details about the projects by department and cost center. Therefore by having an integrated system, everyone works with the same consistent data just extrapolated differently.

The challenge in today’s business environment is that the finance and operations teams are expected to work together and speak one language when calculating the budgets as well as time and costs allocated to a project. By enabling project managers to follow projects more closely and at a more granular level, they now have a better chance of remaining on budget and profitable. Inversely, by having a project management system integrated to the financials, the accounting department can review and notify the project manager about the status of actual costs reported more quickly and accurately.

By having a tool that both the finance and operations teams can use and modify to best fit their needs everyone in the organization will now speak the same language and have the right information at the right time when analyzing, planning, and managing their projects. Since the information will be entered at the granular level for the project, the project managers will be able to still be able to manage their critical paths, backlogs and availabilities but this information will be linked to the project WBS within Dynamics GP at the same time. This will be the link that will allow for the capture of project details and allocation of time and costs to the appropriate project level therefore making it faster to pull out reports with regards to budget statuses.

So when you are going to be looking for your next project within your own ERP solution (pun intended), look at evaluating whether or not your organization has an integrated project management and accounting practice. If you answer no, some top features that should be on your checklist should include; a planning module that is linked to your employee’s time & expense entry, a solution that is fully integrated to a financial solution such as Microsoft Dynamics GP, and a consulting firm that specializes in project accounting as it is no secret that a project accounting module requires many business decisions when it is being implemented.

### FINANCE NEEDS

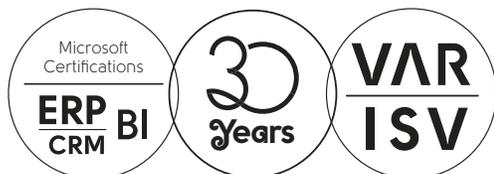
- + Manage different billing requirements by customer
- + Track costs by project, department and company
- + Analyze the profitability by project and business unit

# VS

### OPERATIONAL NEEDS

- + Access project statuses and details in real-time
- + Obtain current and future resource utilization rates
- + Review actual project costs and time allocated

**> | Read our eBook on How to Measure Your Projects**  
 With the extensive amount of data that is available within an ERP system, it can sometimes be daunting to know where to start. Learn more on how these 7 essential report can help you better manage your projects.  
 > [jovaco.com/en/library/how-to-measure-your-projects/](http://jovaco.com/en/library/how-to-measure-your-projects/)



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