

TIME AND BUDGET MANAGEMENT

Kathryn Race

Why is this topic important?

Estimating and tracking your time systematically, especially billable hours, can be key to maintaining and sustaining a successful business. This can also aid in gauging proportionate time spent between billable hours, business needs/infrastructure, new business development, and professional development.

What do you need to know?

Topic	Sub-topic	Skills/knowledge required	Your advice
Estimating and Tracking Time	Record keeping practices	Excel (helpful) Outlook	Any systematic method will work as long as you are able to compare your actual time compared to your planned estimates. You can also use this information to improve your estimates of your time and resources for future proposed projects. Can be used to record time spent on billable and non-billable hours done daily, weekly, etc.
Progress Reports	Periodic short reports (2-pages) on progress of project	Use of Word or other word processing software	Tracks progress for mid to large scale, multi-year projects. These short reports help to keep project on track for both you and your client and takes about 1 to 1-1/2 hours per month to prepare.

What tools do you need to have? I will focus on the method that I use to track time and income/expenditure information although other systematic methods can be used as well. I use Excel spreadsheets to estimate and monitor my time; and, for gross income and expenditures. Each project has its own time management spreadsheet where I compare planned versus actual time spent on major tasks and sub-tasks within each category.

Progress reports (2-page reports in a memo format with attachments as needed) are prepared each month (or quarterly) for middle to large, multi-year contracts.

Implications for practice/ other important thoughts

- Spreadsheets can be linked together to a companywide spreadsheet that summarizes all revenues and expenditures.
- If needed, spreadsheets can be linked to payroll records (other software can do this as well).
- Progress reports are a very good time management tool to gauge where you are at in the project compared to your original plan.

Best Practices

- Provides a method to estimate amount of work effort before a project is undertaken.
- Helps to track effort so that fair compensation can be achieved when work is performed.
- Use spreadsheet information for billing even for fixed-cost projects.
- Good business practices help to sustain small business and consulting efforts.

Background on you and your firm

A woman-owned business that offers a full range of applied research and program evaluation services. We specialize in program evaluation, survey research, operations research, and research-based problem solving.

Resources:

My accountant uses my spreadsheet information to determine federal and local taxes and to make adjustments as needed for quarterly taxes.

Table #
Title of Project
Summary of Major Tasks: Estimates for 2007 Calendar Year

Major Task/Responsibility	Estimated Time (Hours)			
	Prof Staff	Assoc Staff	Support Staff	Total
Project Management				
1. Finalize Work Plan for calendar year.	8.0	0.0	0.0	8.0
2. Prepare monthly progress reports.	10.0	0.0	0.0	10.0
3. Maintain frequent contact with program staff via meetings, phone, and emails.	6.0	0.0	0.0	6.0
Subtotal	24.0	0.0	0.0	24.0
Revise Program Model				
4. Meet with staff to identify key program changes	14.0	0.0	0.0	14.0
5. Review outcomes in light of program changes.	8.0	0.0	0.0	8.0
6. Make final changes to the program model. -- Milestone 1	2.0	0.0	4.0	6.0
Subtotal	24.0	0.0	4.0	28.0
Analyze Evaluation Data				
7. Data enter and clear/verify program data.	4.0	6.0	8.0	18.0
8. Obtain attendance, and demographic data.	2.0	6.0	4.0	12.0
9. Conduct preliminary analysis.	14.0	8.0	2.0	24.0
10. Finalize analysis.	16.0	8.0	2.0	26.0
Subtotal	36.0	28.0	16.0	80.0
Prepare Final Evaluation Report/Conduct Briefing Meeting				
11. Draft body of report and accompanying appendices.	30.0	8.0	8.0	46.0
12. Share draft of report with key decision makers.	2.0	0.0	0.0	2.0
13. Revise report.	8.0	0.0	0.0	8.0
14. Submit final evaluation report.	4.0	0.0	0.0	4.0
15. Present key findings to stakeholders during briefing meeting. -- Milestone 2	8.0	0.0	0.0	8.0
Subtotal	52.0	8.0	8.0	68.0
Grand Total	136.0	36.0	28.0	200.0

Table #
Title of Project
Summary of Major Tasks: ACTUAL for 2007 Calendar Year

Major Task/Responsibility	Estimated and Actual Time (Hours)						
	SMITH -EST	SMITH -ACT	BROWN-EST	BROWN-ACT	Jones-EST	Jones-ACT	Total
Project Management							
1. Finalize Work Plan for calendar year.	8.0		0.0		0.0		8.0
2. Prepare monthly progress reports.	10.0		0.0		0.0		10.0
3. Maintain frequent contact with program staff via meetings, phone, and emails.	6.0		0.0		0.0		6.0
Subtotal	24.0	0.0	0.0	0.0	0.0	0.0	24.0
Revise Program Model							
4. Meet with staff to identify key program changes	14.0		0.0		0.0		14.0
5. Review outcomes in light of program changes.	8.0		0.0		0.0		8.0
6. Make final changes to the program model. -- Milestone 1	2.0		0.0		4.0		6.0
Subtotal	24.0	0.0	0.0	0.0	4.0	0.0	28.0
Analyze Evaluation Data							
7. Data enter and clear/verify program data.	4.0		6.0		8.0		18.0
8. Obtain attendance, and demographic data.	2.0		6.0		4.0		12.0
9. Conduct preliminary analysis.	14.0		8.0		2.0		24.0
10. Finalize analysis.	16.0		8.0		2.0		26.0
Subtotal	36.0	0.0	28.0	0.0	16.0	0.0	80.0
Prepare Final Evaluation Report/Conduct Briefing Meeting							
11. Draft body of report and accompanying appendices.	30.0		8.0		8.0		46.0
12. Share draft of report with key decision makers.	2.0		0.0		0.0		2.0
13. Revise report.	8.0		0.0		0.0		8.0
14. Submit final evaluation report.	4.0		0.0		0.0		4.0
15. Present key findings to stakeholders during briefing meeting. -- Milestone 2	8.0		0.0		0.0		8.0
Subtotal	52.0		8.0		8.0		68.0
Grand Total	136.0	0.0	36.0	0.0	8.0	0.0	200.0

Date: 1st of Month
To: Key Stakeholder, Program Director
From: Principal Evaluator, ACME Evaluation Firm
Subject: Outcomes-based Evaluation

PROGRESS REPORT – August 1 through August 31, 20xx

1. Accomplishments (during present month)

A brief paragraph or two on what major tasks (or parts of tasks) were accomplished during the specific month that this report is summarizing. [Include attachments or appendices as needed.]

2. Planned Accomplishments (planned for next month)

A brief paragraph or two what major tasks (or parts of tasks) will be accomplished the following month.

3. Preliminary Results

Serves to highlight process results but can refer to results of preliminary analysis of findings as appropriate.

4. Financial Table (optional)

A brief financial table that shows month and project-to-date expenditures for large-scale projects.

5. Barriers/Problems to Resolve

This section serves as a red flag of any project issues that will likely delay or has delayed the project. These actions can be something that the client needs to do or the evaluator needs to do.

6. Specific Action by Stakeholder

This section draws attention to a particular need or action that the stakeholder needs to do.

Executive Summary

Brief summary of the project and key findings within the month or to date.

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