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Mary Girsch-Bock • May. 19, 2020

Thomson Reuters Practice CS

Thomson Reuters

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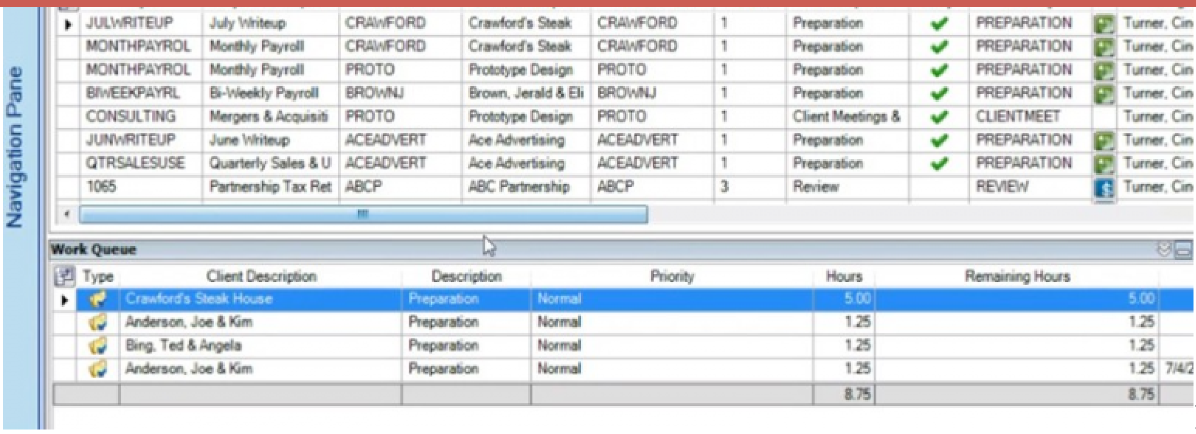
From the 2020 reviews of practice management systems.

Thomson Reuters Practice CS is a standalone product that is suitable for accounting firms of all sizes, however this product is part of the Thomson Reuters CS Professional Suite and firms using other Thomson Reuters applications will see the most productivity from the application. Practice CS offers a strong time and billing component, and includes complete firm, employee, and client management capability. A mobile app that supports both iOS and Android smartphones and other



Practice CS offers staff, client, and firm dashboards for easy system navigation. The Practice CS firm dashboard includes an informative summary of WIP, AR balances, a billing summary, and key totals, with all dashboard data offering drill-down capability, enabling users to access a variety of originating documents. Users also have access to a variety of options using the tabs at the top of the screen, and a drop-down menu at the top of the screen is available for accessing various actions, tools, and help. A vertical menu bar to the left of the main screen offers access to additional tasks and other dashboards available in the application. All dashboards are completely customizable, and they are designed to offer easy access to all product functions from a single user interface. While partners typically have access to all system functions, managers can set up staff members to only have access to the data and information that they need.

The staff dashboard is where staff members can enter their time information, indicate current availability, and review the time recap. Users can also schedule tasks and set reminders for tasks from the staff dashboard. Because Practice CS integrates with Microsoft Outlook, all activity easily syncs between the two applications. Users can easily access tasks directly from the staff dashboard, which will start the built-in timer. If another task is started at the same time, such as a telephone call, users can start a second timer to record time spent on the phone call, stopping the other timer until they return to their first task. Along with entering billable time, staff can also enter non-billable time, access and edit previous time entries, adjust WIP totals and

to the assigned staff member.

Practice CS offers a wide variety of invoice formats, and the use of the invoice format wizard makes it easy to create custom invoices and statements. The product offers multiple billing options including fixed-fee, progress billing, and retainer billings. Employee can bill using several different methods including QuickBill, which allows users to bill a single client or choose to bill multiple clients from a list. The Recurring Billing option is a great solution for firms that bill clients on a recurring monthly basis, and the Detail Bill option allows users to select the completed work that needs to be billed, leaving uncompleted items unbilled.

On-screen invoicing allows invoices to be previewed prior to processing, and staff can easily prepare invoices to be delivered directly to clients online using the Net Client CS Portal, where a client is notified that the statement or invoice is available for access. Markups can be processed for each individual client or by using a batching system, which is ideal for quicker processing.

The Practice CS Library contains more than 150 reports in five categories: Listing Reports, Production Reports, Billing Reports, Collection Reports, and Reconciliation Reports. All reports are fully customizable, and all offer drill-down capability. All reports can be placed on any dashboard, making it easy to track both billing and production in real time. Practice CS also includes a Custom Format Designer that allows users to modify existing report formats, add lines and photos, and create custom charts. Client profitability reports are also available, allowing partners and managers to view the profitability of all current clients. All reports can be saved in a variety of formats which include HTML, PDF, Rich Text Format, and Tagged Image File. In addition, all reports can be exported to Microsoft Excel for additional customization.

Solid integration with other Thomson Reuters applications allows users to easily

Those interested can visit the website for additional information, view a demo, or request pricing information for their firm.

2020 Rating: 5 Stars

Strengths:

- Good fit for firms of any size
- Excellent integration with other CS Professional Suite applications
- Offers three deployment options

Potential Limitations:

- Limited integration with third-party applications