



# TimeLog Project contract module from vs. 6.0 to 6.0.5

How to convert existing project contracts

## Getting started

**Gain an insight in how your existing contracts are managed in the new contract module.**

This document describes how your existing project contracts are converted to the new contract types in TimeLog Project in order to help you get started using the new contract module.





## Index

<b>1</b>	<b>Introduction</b>	<b>3</b>
<b>2</b>	<b>From 3 to 8 contract types</b>	<b>3</b>
2.1	New names for the existing contract types	3
2.2	The link between tasks and contracts	4
2.3	More contracts within the same project	6
2.4	The Contracts tab	7
<b>3</b>	<b>Project totals</b>	<b>9</b>
<b>4</b>	<b>Getting started with the new contracts</b>	<b>12</b>
4.1	Prepaid hours	12

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## 1 Introduction

We now release our new contract module, and thereby accommodate the majority of our existing customers' wishes for better management of the financial agreements they sign with their customers.

This short guide helps you through the transition phase and provides a quick overview of your existing project contracts in the new version. When creating new projects from now on, the system automatically uses the new contract module, so you do not need to relate to the existing contract types in the future.

You may read more about the eight contract types that we introduce in this release in our guide [Contract management](#).

If you use fixed price projects, there is automatically created two contracts on these projects, when you are converted to the new contract settlement types. You automatically get a time & material contract named Billable expenses. It will appear as default when you register expenses. This means that you can continue managing your expenses the same way as you do today. When creating new projects, you select if your expenses should be part of the fixed price settlement or invoiced as time & material. As default, the expenses are billed separately.

## 2 From 3 to 8 contract types

Until now, we could manage three *invoicing types*: **Fixed price project**, **fixed price task** and **time & material**.

They are now increased to *eight different contracts* with their point of departure in time & material or fixed price contracts. Please note that we change **Invoicing type** to **Contract type**, which we will refer to in this guide.

When converting, we automatically create a contract matching the contract type you have already used on your projects. If you wish to continue with the three contract types, you do not need to do anything, but you also have the opportunity to expand existing projects with extra contracts.

### 2.1 New names for the existing contract types

In the future, you will link one or more contracts to your projects. In [Figure 1](#) you see an overview of the eight contract types. If you wish to use the contract types that match the ones you use today, you need the following:

- Time & material: Time & material – Standard contract
- Fixed price project: Fixed price – Standard contract

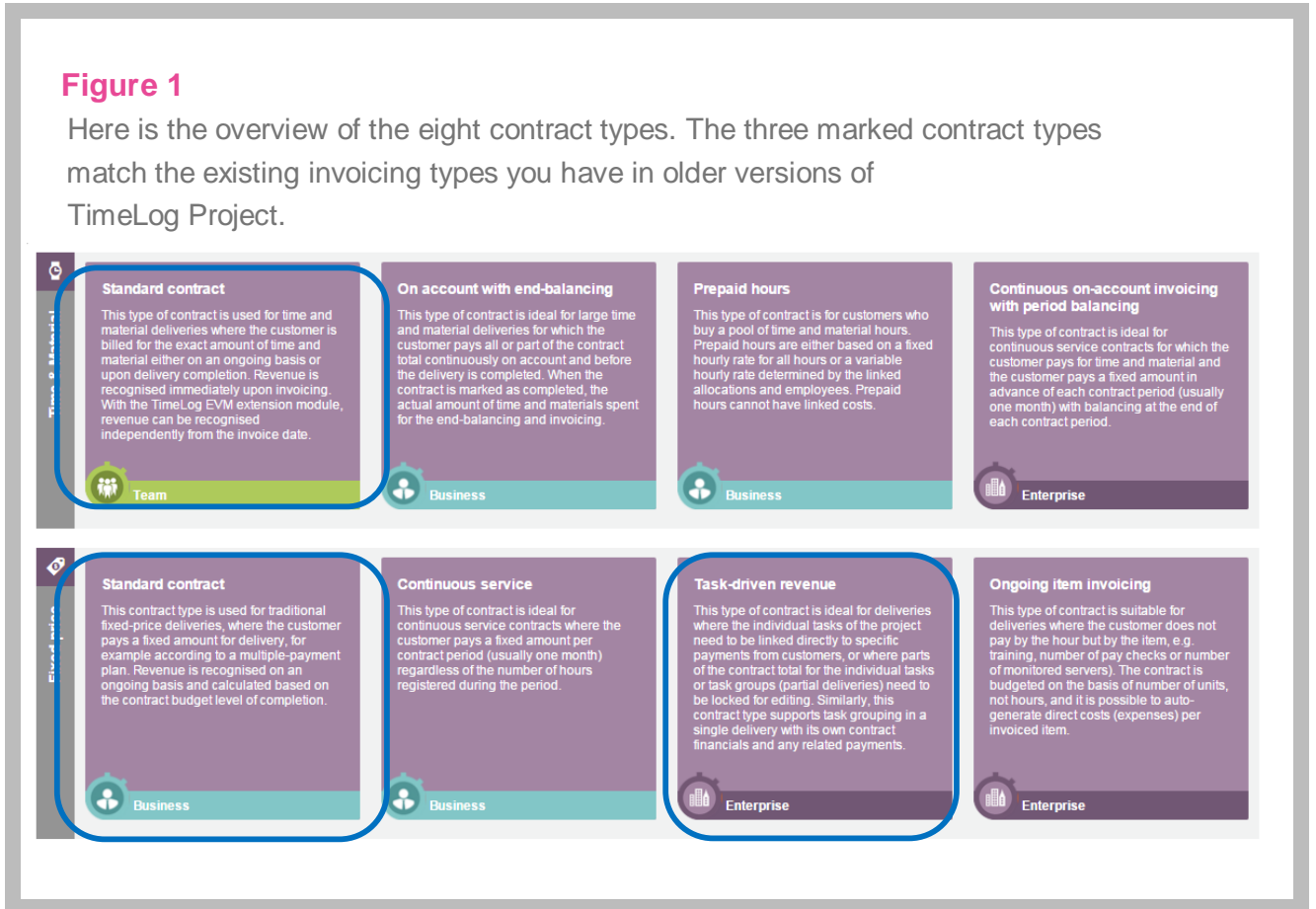




- Fixed price task: Task-driven revenue

Figure 1

Here is the overview of the eight contract types. The three marked contract types match the existing invoicing types you have in older versions of TimeLog Project.



Next to each contract type is stated which TimeLog Project edition is needed as a minimum to use the contract. The fixed price task is converted to **Task driven revenue**, which requires the Enterprise edition, but if you have used this contract type previously, you may continue using it even though you have the Business edition of TimeLog Project.

## 2.2 The link between tasks and contracts

In previous versions of TimeLog Project, you should link the contract type to each single task. This is also done in the new version, but we have changed **Invoicing type** to **Contract**.

Previously, you found the information about what contract types were linked to the different tasks in the **Project plan (EUR)** on the project. This is still possible in the new version, and we also offer the opportunity to see what tasks are linked to each

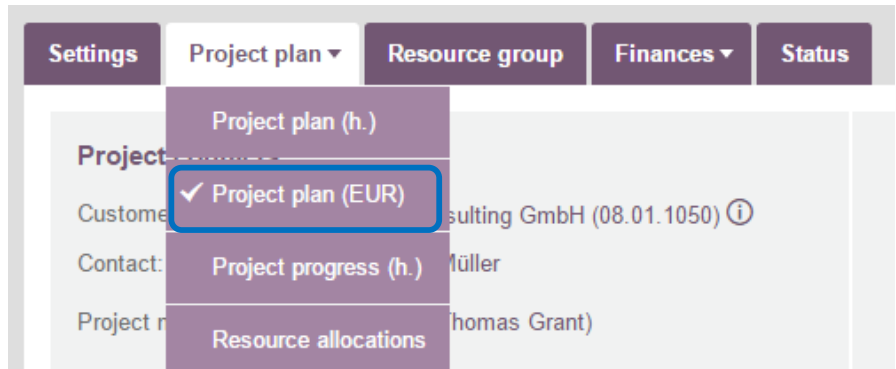




single contract on a project, so you know have two ways of getting an overview of the contract types. See the figures on this and the next page.

**Figure 2**

You find the **Project plan (EUR)** in the **Project plan** tab.



**Figure 3**

In previous versions of TimeLog Project, we have referred to **Invoicing type** in the project plan, and here the name of the invoicing type was shown.

Invoicing types	Budget (DKK)	Alloc. (h.)
Mixed	70,00	0,00
Time & material ▼	20,00	0,00
Fixed price task ▼	50,00	0,00
Fixed price project	0,00	0,00
Fixed price projec ▼	0,00	0,00
Fixed price projec ▼	0,00	0,00
	70,00	0,00





**Figure 4**

In the **Project plan** it is now called **Contract**.

The screenshot shows the 'Project plan' interface for a project named 'DKK'. At the top, there are buttons for 'New task' and 'New milestone', and an 'Actions' menu with 'Add a resource to tasks...'. Below this is a table with the following structure:

WBS	Name	Contract
+	1 Project management	Time & Material
+	2 Coordination	Time & Material
+	3 Specification	Time & Material
+	4 Translation management	Time & Material
+	5 New texts	Time & Material

## 2.3 More contracts within the same project

With the new contract module, it is possible to have both fixed price and time & material contracts within the same project, which was challenging to manage in previous versions of TimeLog Project. This means that you do not need to create a new project for each contract you need on a given the project. Instead, you can have e.g. four fixed price contracts on the same project and name them differently to easily see which contract should be linked to the different tasks.

You change the contract name from the default given by the system to a more recognizable name making it easier for your colleagues to navigate through the contracts on the project. It may be prepaid hours, internal time or transportation as shown in [Figure 5](#) on the next page.

Thereby, the contracts are grouped after the contract name and not the invoicing type (see [Figure 3](#) on [page 5](#) to see how it looks in older version of TimeLog Project).





Figure 5

Here, the names on the different contracts on the project are changes.

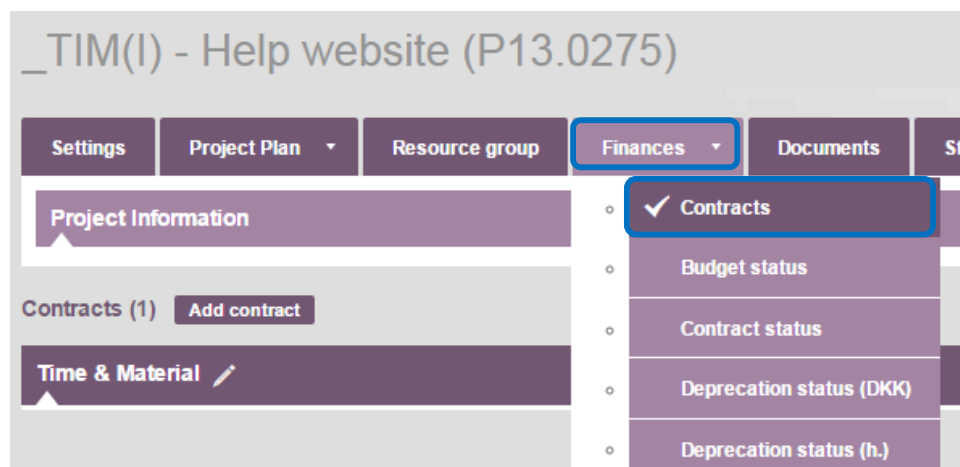
WBS	Name	Contract	Budget (EUR)
+	1 Implementation administration	Intern tid	0,00
+	1.1 Internal meetings	Internal time	0,00
+	1.2 Project management	Internal time	0,00
+	2 Travel time (T&M)	Transportation	0,00
+	3 Workshops	Klippekort	10.000,00
+	3.1 Preparation / Follow-up (FP)	Prepaid hours	1.250,00
+	3.2 Workshop 1 (FP)	Prepaid hours	4.375,00
+	3.3 Workshop 2 (FP)	Prepaid hours	4.375,00

## 2.4 The Contracts tab

The new contracts are managed in the **Finances -> Contracts** tab. This tab was earlier called **Payment plan** and was used to create fixed price tasks for invoicing.

Figure 6

You find the new contract overview here **Finances -> Contracts**.





In **Figure 7**, you see an example of a project created as **Time & material - Standard contract**.

Please note that you can change the contract name and always see which contract type you have chosen.

Two new features are the graphical overview of the contract's completion, and an in-depth calculation of the key figures (see **Figure 7** below and **Figure 8** on the next page).

## Figure 7

An example of a time & material contract, where the new name **Consultancy hours** was added to the contract, and you still see the contract type **Time & material - Standard contract**. If you click **Show calculations**, you get a detailed view of the calculations (see **Figure 8**).

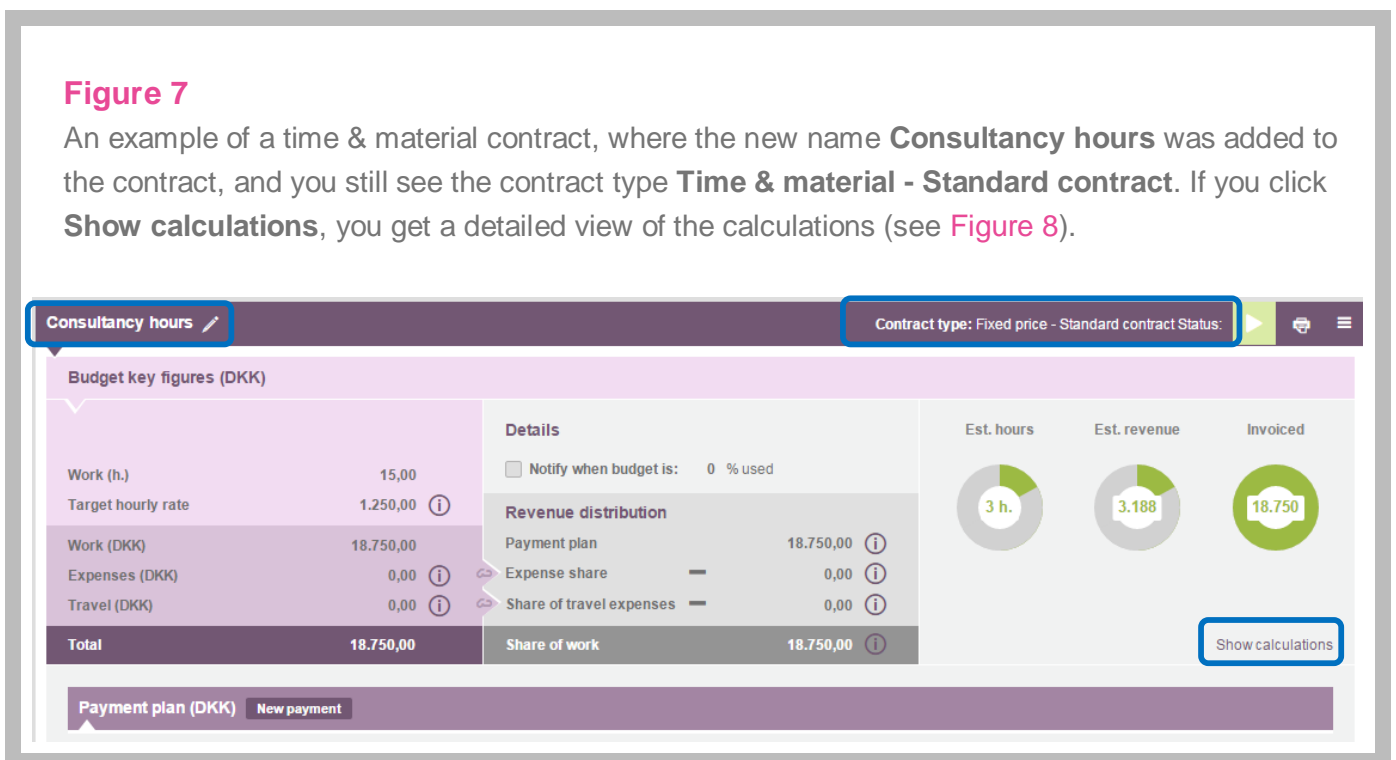
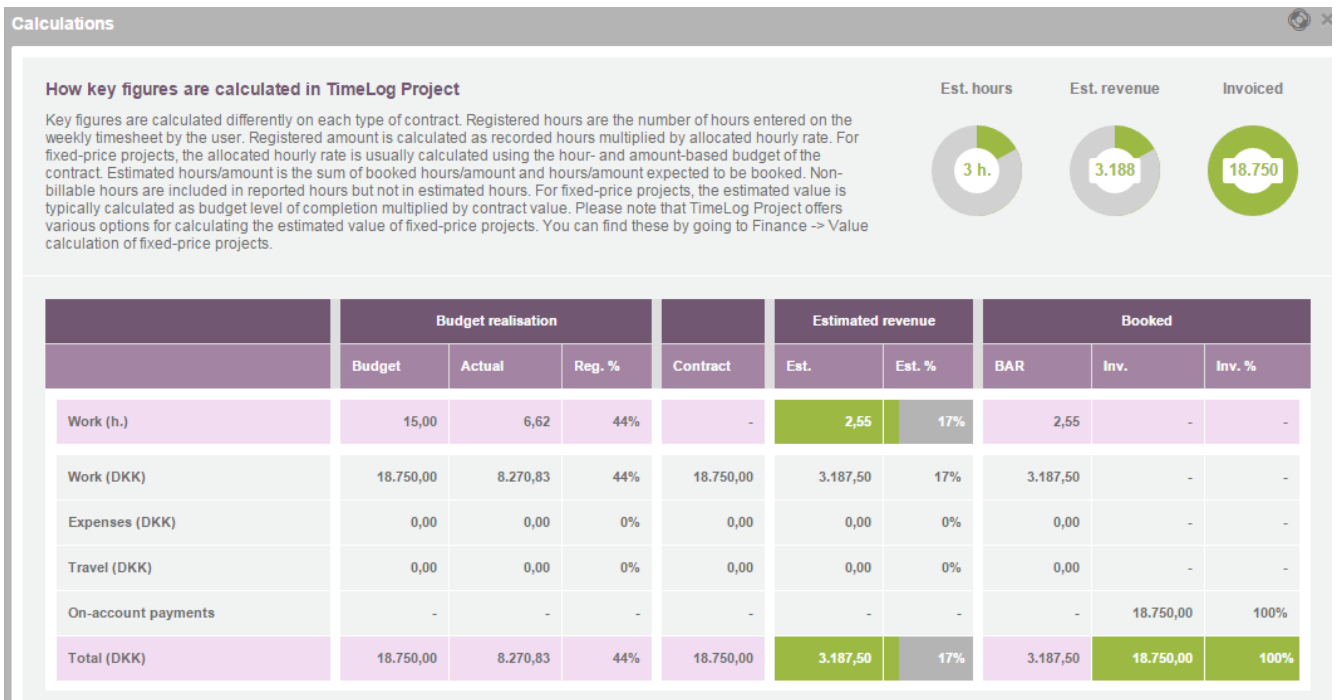






Figure 8

Here, you see how the key figures on a project are calculated.



### 3 Project totals

You will notice differences, when looking at the project totals in the new version. Previously, they were divided into the three invoicing types (see Figure 9 on the next page), and now we show the totals in one line **Work** (hours and value) (see Figure 10 on the next page), which is valid for all contracts. The details for each contract are shown on the single contracts under **Finances -> Contracts**, where you find further calculations of key figures, as shown in Figure 8.





**Figure 9**

Project totals in the previous version of TimeLog Project.

Project totals		
Hours	Contract	Project
Work, fixed price project	-	<input type="text" value="0"/>
Work, fixed price tasks	-	<input type="text" value="0"/>
Work, time and material	-	<input type="text" value="30"/>
<b>Total</b>	-	<b>30</b>
DKK	Contract	Project
Work, fixed price project	0	<input type="text" value="0"/>
Work, fixed price tasks	50	<input type="text" value="0"/>
Work, time and material	20	<input type="text" value="30.000"/>
Misc.	-	-
<b>Total</b>	<b>70</b>	<b>30.000</b>

**Figure 10**

Project totals in the new version of TimeLog Project with the new contract module.

Project totals		
Hours	Contract	Project
<b>Work</b>	<b>110</b>	<input type="text" value="110"/>
DKK	Contract	Project
Work	0	<input type="text" value="20.000"/>
Expenses	0	<input type="text" value="0"/>
Travel expenses	0	<input type="text" value="0"/>
<b>Total</b>	<b>0</b>	<b>20.000</b>





At the **Finances** tab, you get a more detailed overview of the project totals, here called **Project information**.

In the future, the general **Project totals / Project information** sections become your internal budget that compiles all hours and revenues from the underlying contracts and adjust to your appreciations and depreciation of hours.

The external budget for the customers lies with the single contracts, where you can report on progress / completion compared to each contract (see **Figure 12** on the next page).

**Figure 11**

On the **Project information / Project totals** overview page you get a summarized overview of the contracts' value.

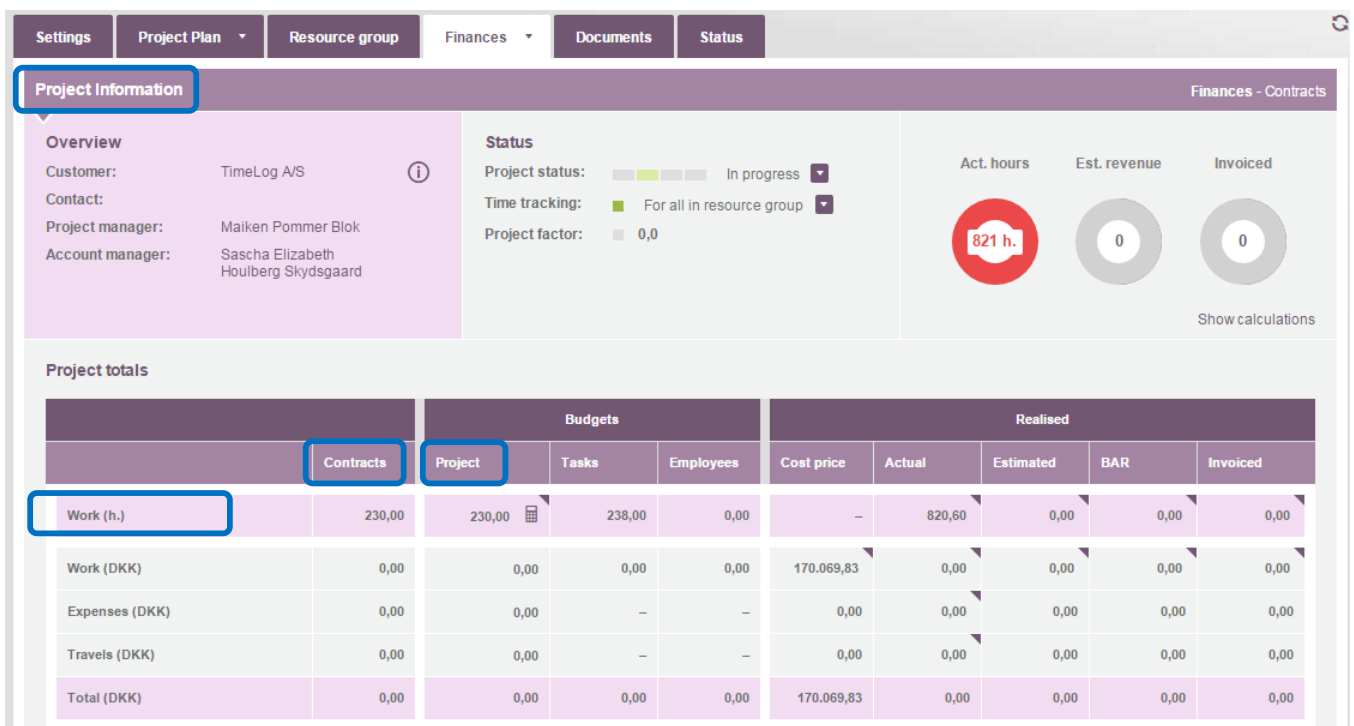
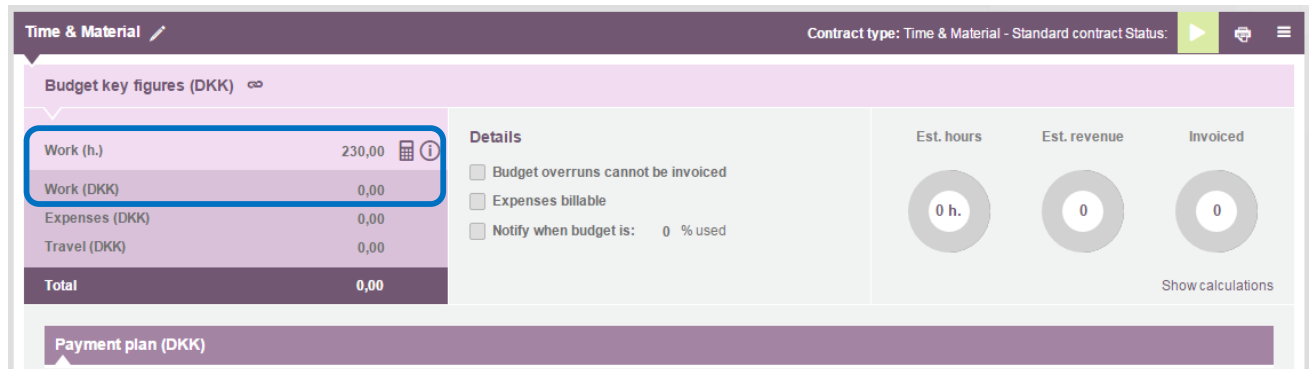




Figure 12

Here, you see a detailed overview of how much work is registered on each contract on the project.



## 4 Getting started with the new contracts

If you need other contract types than the original three you have on your existing projects, you must create one or more new contracts on the project you want to extend. This is e.g. applicable for prepaid hours (prepaid amounts that are paid according to expenditure). We now have a special contract that makes it easy to manage this procedure.

### 4.1 Prepaid hours

If you wish to keep your existing projects and add the contract type **Prepaid hours**, you must create a new contract on the project for the voucher, since you have already invoiced and booked your voucher as revenue on the existing invoicing types. Consider if you should postpone the use of the contract type **Prepaid hours** until you sell the next voucher to the customer, or if it pays off to transfer the remainder to the new contract type.

We have described which contract types are suitable for what projects in our guide [Contract management](#), where you may read all the details.

If you need guidance on how to use the new contract types in connection with your specific customer contracts, please do not hesitate to contact [consult@timelog.com](mailto:consult@timelog.com) to receive a quote.

Enjoy the new contract types; we are sure you will be pleased with them.

