XCELERATE CLIENT CASE STUDY

COLIN BIGGERS & PAISLEY

BOOSTING PRODUCTIVITY AND REDUCING COSTS WITH XCELERATE BUDGETING AND FORECASTING

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TRANSFORMING BUSINESS PROCESSES

Founded in 1900, Colin Biggers & Paisley is an Australian commercial legal practice with 67 partners and 460 employees across offices in Sydney, Melbourne, and Brisbane.

By 2016, the practice was looking to make significant improvements to its budgeting and forecasting processes. The practice had for many years been reliant on using Microsoft® Excel® models for all practice reporting, a system which had reached the limits of its capabilities in terms of its speed, reliability, and the volume of data it could handle.

Under the leadership of Chief Financial Officer Graeme Walsh, the practice began the process of upgrading its budgeting and forecasting capabilities by seeking a new solution better suited to the needs of a major commercial law practice operating in a fast-moving and competitive legal industry. According to Walsh, he and his team "knew we needed something new. Having seen what xcelerate could do, we knew straight away that it was what we wanted."

xcelerate Budgeting and Forecasting from Thomson Reuters Elite is a web- and Microsoft Excel-based solution for budgeting and forecasting of operating expenses, fee earner revenue, employee compensation, and capital expenditures. xcelerate can interface with human resources and payroll systems and push global assumptions from a firm-wide level down to individual fee earners and employees. Dashboards provide a single view into firm performance with drill-down capabilities and real-time alerts to help protect profits and plan with greater confidence.

SELECTING XCELERATE

First introduced to the solution at a Thomson Reuters Elite VANTAGE Worldwide conference, Walsh had been aware of xcelerate Budgeting and Forecasting for some time. Colin Biggers & Paisley was a long-standing Elite customer, having previously selected 3E® to improve its core financial and practice management capabilities. Given the trusted relationship the practice had built with Elite, the decision to implement xcelerate—following only a very brief market review—was a relatively easy decision to make.

The practice's legacy system had reached a point where it was no longer capable of meeting the practice's growing needs. "It had hit the limits of its ability to do what we needed it to do. Plus, in terms of providing a fantastic multi-user experience, it simply wasn't good enough," says Walsh.

Once the decision had been made to replace the previous system, selecting xcelerate was a quick process. "I felt I knew what was out there on the market, from my prior experience," says Walsh. "This enabled us to fast track the decision-making process because we understood the features we were looking for and what different competitive products might offer."

"We undertook some price comparisons between different solutions, but it was very clear that xcelerate had the features we needed. I was very impressed with the way it had been built and how it avoided some of the pitfalls we'd seen in other products on the market. We're very happy we made the decision we did."

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BUSINESS CHALLENGES
The practice needed a reliable, automated budgeting and forecasting solution to help eliminate manual processes and reduce error, thus boosting accuracy, workflow efficiency, and overall productivity.

WHY XCELERATE BUDGETING AND FORECASTING?
xcelerate is integrated into 3E and provides a standard process to help remove errors, instantly correct issues, and save time.

BENEFITS
- Improved productivity and decision-making across the practice
- Increased the speed and level of detail of the practice's reporting
- Replaced an inefficient, error-prone, and labor-intensive spreadsheet process with flexible reporting options and drill-down capabilities
- Provided seamless integration with existing 3E technology and was quick to integrate with the practice's HR payroll system

FAST AND DETAILED REPORTING

For Walsh, one of the first clear improvements of going live on xcelerate was a significant increase in reporting speed. Having previously operated out-of-date budgeting and forecasting tools, the practice had grown used to reporting being a slow process. But with xcelerate, reports could be generated in a matter of seconds. "Our month-end reports that had once taken three days to complete, can now be prepared in under an hour," says Walsh. From the moment of go-live, the impact was clear. "You can safely say we've saved a day of work in the month-end report process by using xcelerate reports."

However, the benefits of xcelerate extend beyond its time-saving abilities. Walsh recognizes that it has improved productivity and decision-making across the practice by getting more reliable numbers in front of more people faster, enabling them to see levels of details previously inaccessible.

Out-of-date or erroneous data hinders a practice's ability to identify and tackle key challenges. However, with xcelerate, flexible reporting options and drill-down capabilities have made it easier to see where business is growing, as well as where it isn't. By enabling those within the accounting department to quickly compare profit versus loss, they have gained greater control of overspending and are ultimately able to make decisions more effectively. Walsh anticipates that the detailed insights provided by xcelerate will produce significant cost savings and an uplift in revenue.

"Our monthly management reporting pack is now heavily reliant on xcelerate," attests Walsh. "We can do things now we couldn't do before. We're moving away from total practice reporting, toward practice group profit reports. xcelerate enables us to quickly build practice group profitability reporting, plus provide it to our business service managers to help drive accountability and visibility into the organization at every level."

STREAMLINED PROCESSES, IMPROVED RELIABILITY

Prior to selecting xcelerate, the practice manually maintained its budgeting information in spreadsheet format, a process Walsh found to be complex, time-consuming, and vulnerable to inaccuracies. "Someone would do their work and save the document, then share it with another individual so they had access to do their bit. We were saving multiple versions of an enormous Excel file, trying to date stamp things in a way that was clear. Invariably we'd pick up the wrong version and end up doing work out of sync," says Walsh.

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Graeme Walsh
Chief Financial Officer, Colin Biggers & Paisley

As this process became increasingly inefficient over time, Walsh and his team knew that new generation technology could help streamline the budgeting process and reduce the risk of error.

"We completed our budget cycle for FY2018 using xcelerate. It was the first time we'd used it. We really gained efficiencies in the budget process by allowing multiple users to access budget templates and work concurrently," says Walsh. "Now everyone has simultaneous access. Being able to accommodate concurrent users streamlines the process enormously. xcelerate gives us a lot more confidence knowing we have version control over our budgets. It has saved us a good three weeks in our budgeting process."

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Graeme Walsh

A further advantage that Walsh and his team quickly recognized was the ability to produce high quality budget reports. "Previously, we relied on Excel cutting and pasting, which often forced us to reformat things. In the process of the initial implementation, we scoped out the key budget review reports we needed. The xcelerate team built them for us, and we were able to use them straight away. Again, it really helped our budget process efficiency."

DESIGNED TO INTEGRATE EASILY WITH 3E

In deciding whether to use xcelerate, Walsh and his team knew they needed to implement a budgeting and forecasting system that would provide seamless integration with their existing 3E technology. The compatibility between xcelerate and 3E was regarded as a key selling point in helping Walsh achieve what he calls a one-stop shop approach.

For Walsh, the easy integration with 3E was one of the reasons they didn't need to review many products before selecting xcelerate. Knowing that it would combine so easily with 3E meant they didn't have nagging concerns that they'd have to spend months fine-tuning things and solving problems in the setup. "It was a big, big plus for us," Walsh says.

Additional work was required to integrate xcelerate with the practice's existing HR payroll system. However, Walsh was delighted with how "surprisingly quick and efficient" the process was. "I had thought it might have been a little tricky, particularly in comparison to the easy 3E integration. But we were very happy with how smoothly it was done."

SIMPLICITY AND SUPPORT IN ONBOARDING

The level of support offered by Thomson Reuters Elite, plus the ease with which xcelerate can be implemented and integrated, meant that the streamlined onboarding process was a real highlight for Walsh.

"We used the Elite rapid implementation model, and we've been delighted with the results. We were the first practice in Australia to implement xcelerate, so Elite sent their team twice from Canada to be onsite and help us workshop our precise requirements."

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Graeme Walsh

The standardized approach underpinning the Elite rapid implementation model meant that Walsh and his team could review templates that were already built, refine them, and see output very quickly. "It was a rapid prototyping approach that worked really well for us. As we were collectively working through our requirements on the screen, the Elite team in the room were literally able to build things that we had just signed off right there. It meant we could come in the next morning or even later that day and review progress to date. It was a very efficient way of delivering the product."

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LOOKING AHEAD

Colin Biggers & Paisley are still at the early stages of their journey with xcelerate. The practice is still discovering new efficiencies in their budget process and reporting cycles. Before long, Walsh is certain the practice will see these efficiencies translate into tangible, bottom line improvements in business outcomes. "It's early days, but we've already got a really efficient budget cycle in place," says Walsh.

The practice is now in the process of moving to rolling forecast models, something Walsh believes will be of real benefit for the business. xcelerate will enable the transition in a way that the practice's previous system simply could not match. "Using Excel, as we used to do, meant we could only use rolling forecast models at superficial levels. It was just too hard to make it a practical repeatable exercise."

The future is bright for Colin Biggers & Paisley. Walsh is excited by what is to come and says he is delighted with xcelerate. "Looking back, it was the right decision to take—no question."

For more information about xcelerate Budgeting and Forecasting, please visit **www.elite.com/xcelerate.**

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