BUDGET AND PRICE MATTERS WITH CONFIDENCE

Today’s rapidly changing legal landscape requires lawyers to be experts in both the practice and the business of law. Lawyers and pricing professionals need to be able to accurately price matters and effectively manage the budget to actuals process while maintaining revenue and profitability goals for their firm.

New from Thomson Reuters Elite, 3E® Matter Pricing helps lawyers plan, track, and analyze matter budgets and financials. Matter Pricing is a user-friendly tool designed for lawyers, providing them with easy access to searching historical matters, creating different types of budgets, and managing the matter’s financials.

Integrating with 3E, Matter Pricing extracts relevant financial data such as fee earners, rates, and billing information that can be used to price different scenarios and manage a matter’s financials. Matter Pricing provides tracking and step-by-step tools that help you manage matters effectively and provide clients with the financial outcomes and value they expect without compromising your profitability.

Matter Pricing is the only tool in the industry that accelerates the budget planning process by providing the user with more than 50 substantive Thomson Reuters Matter Maps from a variety of common matter types, easing adoption for your firm. Lawyers and financial professionals can easily save time by initiating the pricing/budgeting process from these Matter Maps that have the main phases and tasks pre-populated, with the ability to customize as needed. These Matter Maps were created by Thomson Reuters Practical Law lawyer editors, experts in their respective fields.

Matter-level metrics, such as revenue, profitability, actual hours, WIP, AR, and collections provide you with the information you need to make informed decisions on both current and future matters. Matter Pricing provides transparency, predictability, and accuracy throughout the delivery of legal services.

Matter Pricing is a cloud-based solution, saving your firm the time and expense of purchasing and maintaining hardware. Data is encrypted in transit and at rest, providing you with the utmost security for your data and giving you peace of mind.

With 3E Matter Pricing, you and your law firm can move ahead to a more profitable future, knowing that you are working with one of the world’s leaders in providing professional services firms with the most innovative of business solutions. With more than 70 years of experience, Thomson Reuters Elite has the proven expertise to make it happen for you.
3E MATTER PRICING

BENEFITS OF 3E MATTER PRICING
- Accelerate pricing and budget creation with more than 50 out-of-the-box Thomson Reuters Matter Maps
- Accurately price matters with lawyer-friendly software for pricing, budget to actuals management, and analytics
- Quickly compare different budget options, including fixed fee, with extended “what if” scenarios
- Track profitability in addition to revenue
- Sort and filter on firm’s current and historical matters
- Select which analytics can be viewed by users
- Easily view results with data visualizations

MATTER PRICING FEATURES
Matter Pricing provides you with various options on how to price a matter, such as hourly or fixed fee, phase, or phase/task and resource. You can build your budget from scratch as a top down budget or with all of the detailed granularity you desire or use one of the many Thomson Reuters Matter Maps. Scenario planning affords for even greater flexibility.

BUDGET MANAGEMENT
Budget management provides visibility into a matter’s financial information, which allows you to make more informed decisions and communicate more easily to the client on budget progress and needed changes.

MATTER-LEVEL METRICS
Matter-level metrics, such as leverage, profitability, and realization, help you to determine whether you are on target and can assist you in recognizing when you need to make certain changes to improve the revenue or profitability on a matter.

THOMSON REUTERS MATTER MAPS
Lawyers and pricing professionals will have access to more than 50 Thomson Reuters Matter Maps. Matter Maps are expertly-drafted plans that summarize a matter’s key phases and legal tasks. Use Matter Maps to price and budget matters, as well as ensure your team adopts a standard approach when executing a matter. Users can either customize Matter Maps for their clients’ needs or create a Matter Map from scratch to reflect the firm’s best practices.

Intuitive tracking and step-by-step tools provide clear and relevant information to help you effectively manage matters.

For more information on 3E Matter Pricing, contact your Elite representative.