

**ADVANCED FINANCIAL SOLUTIONS
FROM THOMSON REUTERS CASE STUDY**
BUCHANAN, INGERSOLL
& ROONEY PC

A STREAMLINED UPGRADE TO BUDGETING AND
FORECASTING FROM THOMSON REUTERS

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FORECASTING A VALUABLE PARTNERSHIP

Since its inception in 1850, Buchanan Ingersoll & Rooney has been dedicated to providing exceptional client service built on a foundation of legal excellence, sound judgment, and open and honest communication. The firm believes in building sustainable, valued partnerships that will ultimately help its lawyers deliver higher quality services, improved efficiency, and successful outcomes to their clients.

One of the firm’s long-standing partnerships has been with global technology company OLAP Vision, a partner of Thomson Reuters Elite. For several years, the firm has relied on OLAP Vision to ensure optimal configuration of its Enterprise® financial and practice management solution, and that collaboration has recently been extended.

The firm’s decision makers wanted to implement a budgeting and forecasting system that would provide seamless integration with Enterprise. When they consulted OLAP Vision for a recommended alternative, they learned about Budgeting and Forecasting from Thomson Reuters (formerly xcelerate Budgeting and Forecasting), the company’s flagship product which is built specifically for the legal and professional services industry with standard integration for 3E® and Enterprise, certified by Thomson Reuters Elite.

According to the firm’s Manager of Financial Reporting and Budgeting Maria Mager, “Our decision to implement xcelerate was effortless due to our confidence in OLAP Vision. They ensured us that xcelerate is capable of what we desperately needed it to do, and that is to seamlessly import and clearly display key financial data from Enterprise.”

Advanced Financial Solutions from Thomson Reuters are Web- and Microsoft® Excel-based solutions for the budgeting and forecasting of operating expenses, fee earner revenue, employee compensation, and capital expenditures. Budgeting and Forecasting quickly plugs into human resources and payroll systems to push global assumptions from a firm-wide level down to the 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.

Mager and her team were able to configure their solution to meet the firm’s specific needs. Although the previous solution was the source of much frustration due to disruptive delays and system crashes, there were templates and other key elements that Mager and her team didn’t want to lose in the transition. By communicating this to OLAP Vision, Mager was able to have the firm’s preferences replicated in Budgeting and Forecasting.

“The implementation went very well because OLAP Vision has a thorough understanding of our team’s wants and needs,” explains Mager. “Because they were familiar with our previous system, they were able to migrate and mirror data with minimal action required from our end.”

A FAST, RELIABLE, AND CONVENIENT ALTERNATIVE

As soon as the firm rolled out Budgeting and Forecasting in June 2015, Mager and her team saw a significant improvement in the firm’s budgeting and forecasting efforts. After just one hour of training, the firm’s staff was able to take full advantage due to its user-friendly Excel-based environment.

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Maria Mager
Manager of Financial Analysis & Reporting
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BUCHANAN INGERSOLL & ROONEY PC

Buchanan Ingersoll has nearly 500 lawyers and government relations professionals throughout 19 offices across the United States. The firm serves national and international clients which include Fortune 500 corporations, start-ups, technology companies, and financial institutions.

BUSINESS CHALLENGES

The firm needed a reliable budgeting and forecasting solution to improve efficiency and overall productivity.

WHY BUDGETING AND FORECASTING?

Budgeting and Forecasting is integrated into 3E and Enterprise and provides a standard process to help eliminate errors, instantly correct issues, and save time.

BENEFITS

- Seamless integration with existing Enterprise and future 3E solutions
- Easy-to-navigate Excel-based environment
- Time-saving configurations

Another way that the firm has benefited from Budgeting and Forecasting is through its flexible reporting options. Templates in Budgeting and Forecasting can be configured to show a wider variety of metrics, consolidating necessary reports and greatly reducing year-over-year maintenance.

For example, the expense template clearly shows the budget for the previous year, the current year, and the forecast ahead. Mager can even drill down to the journal entry level for specific time period directly within Budgeting and Forecasting, which improves the accuracy and speed of her monthly analyses. The process of generating this information using the previous system was inefficient, requiring her to send a request to the support team and wait for a manually-generated report.

“Overall, everything is painless with xcelerate,” says Mager. “The time that we are able to save with the solution frees our staff up to do other tasks that generate greater value for our clients.”

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Maria Mager

THE FUTURE AHEAD

The firm will form an even deeper relationship with Elite and OLAP Vision when it transitions to 3E in the future. Mager and her team have been preparing for the move, and they anticipate that their business will encounter minimal disruptions as they complete the upgrade. They even considered the compatibility between Budgeting and Forecasting and the highly configurable 3E platform to be a key selling point during the selection process.

“With every new decision we ask ourselves how it will have an impact on our transition, and we actually consider going live on xcelerate to be the first step completed in the implementation of 3E,” explains Mager. “Working with OLAP Vision made that possible—they know our firm, our products, and how to prepare us for the future.”

For more information about Budgeting and Forecasting from Thomson Reuters, visit <https://www.elite.com/advanced-financial-reporting/>.

