

**ADVANCED FINANCIAL SOLUTIONS
FROM THOMSON REUTERS CASE STUDY**
PARKER POE ADAMS &
BERNSTEIN LLP

CUTTING TIME AND SAVING COSTS WITH BUDGETING
AND FORECASTING FROM THOMSON REUTERS

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REPLACING MANUAL PROCESS WITH AN AUTOMATED AND INTEGRATED SOLUTION

For more than a century, the lawyers at Parker Poe Adams & Bernstein LLP have represented local governments and companies across the United States in corporate, finance, regulatory, real estate, and litigation matters. The firm has a reputation for providing high-value, quality service, and it prides itself on the way it embraces technology in order to deliver more efficient and innovative legal services.

For the next few years, the decision makers at Parker Poe anticipate that they will continue to adopt several new technologies in order to help lawyers optimize performance and ultimately give the firm a competitive edge.

Most recently, the firm implemented Budgeting and Forecasting from Thomson Reuters (previously xcelerate Budgeting and Forecasting, a Web- and Microsoft® Excel®-based solution from Thomson Reuters Elite that integrates directly with the firm's Enterprise® financial and practice management solution. The decision was driven by the need to eliminate a labor-intensive budgeting process with an automated and user-friendly platform.

Prior to Budgeting and Forecasting, the Parker Poe Assistant Controller Pam Vassar managed the firm's budget using a single stagnant Excel spreadsheet. This meant that every time a revision needed to be made, as many as a hundred changes would need to be made to the report, line by line. The constant revisions convinced Vassar and her team that they needed to seek a more efficient alternative that would be capable of capturing every modification and replicating them firm wide.

During their evaluation, the firm's decision makers considered three budgeting solutions. However, Budgeting and Forecasting was the clear standout due to its ability to integrate seamlessly with Enterprise as well as other Elite solutions. The solution met their criteria for automating time-intensive processes, and they preferred its user-friendly Excel-based environment and overall ease of use.

According to James Roden, the firm's director of compensation and benefits, "As soon as I learned about the real-time budgeting capabilities of xcelerate, I realized there isn't anything to compare it against. There wasn't any other solution on the market filling this niche, and there still isn't."

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. They integrate with 3E® and Enterprise and quickly plug 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.

REAL-TIME DATA WITHIN ARM'S REACH

Once Budgeting and Forecasting was implemented, visibility into budgeting and forecasting data immediately became available firm wide. Manual editing processes were replaced with real-time updates, giving users up-to-the-moment visibility into the firm's budget and variance to actual spend. Users now receive monthly reports automatically, and every time they make a change, it is reflected universally.

"xcelerate has truly streamlined the budgeting process, and is now a collaborative effort rather than linear," states Roden.

For Vassar and Business Development Manager Ashley Poindexter, the real-time updates provided by Budgeting and Forecasting have been crucial in helping the firm stay on budget. When Vassar was manually updating budget reports, the "very gruesome, time consuming process" would take her upward of 20 hours each month. Moreover, by the time these reports were being distributed, the information would already be outdated, and oftentimes overspending would have already occurred.

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Parker Poe is comprised of nearly 200 lawyers in seven offices located in major markets across North Carolina, South Carolina, and Georgia. The firm provides legal counsel to large commercial and public organizations on litigation, corporate, and regulatory matters.

BUSINESS CHALLENGES

The firm needed an automated budgeting and forecasting solution to replace a manual and time-intensive process.

WHY BUDGETING AND FORECASTING?

Budgeting and Forecasting is integrated with 3E and Enterprise and provides a standard process that helps eliminate errors, instantly correct issues, and save time.

BENEFITS

- Eliminated manual reporting processes
- Provided firm-wide access to up-to-the-moment information
- Saved time and reduced spend
- Customized to meet specific needs

“The manual way in which we were tracking the budget wasn’t keeping our team up to date because they would continue to spend money in the time it would take to calculate spend,” Poindexter explains. “xcelerate saves us money by ensuring that we stay on track with our budget and don’t overspend.”

With Budgeting and Forecasting, individuals are accountable for their own budgeting. They have the ability to effortlessly monitor spend and clearly forecast when budgets will be exceeded. “These reports save each user hours of time each week, and they save the firm tens of thousands of dollars each year,” Poindexter estimates.

Additionally, Budgeting and Forecasting has significantly improved Poindexter’s ability to forecast the year ahead. Because all expenses are tracked in real time, she can produce reports that track spending trends from each month. Poindexter explains, “Being able to anticipate when our larger spend periods will likely occur helps us plan our budget much more effectively.”

“The budgeting process for the upcoming year is going so much better than last year as far as time, efficiency, and reporting,” adds Vassar. “xcelerate gives me more time to aggregate and deliver the information our partners value most.”

“xcelerate offers a much easier and more sophisticated way to configure computations that I used to have to do manually. This not only saves me a substantial amount of time, it also ensures complete accuracy.”

James Roden
Director of Compensation and Benefits

CUTTING BUDGETING INEFFICIENCIES

Budgeting and Forecasting has almost entirely eliminated the 20 hours Vassar would spend each month updating reports, and it saves her an additional five hours each week that would be spent generating reports ad hoc.

“Today I am able to spend my time more meaningfully because I’m spending less time producing reports that at the end of the day were not even up-to-date,” describes Vassar. “I have more on my plate than I’ve ever had, but I’m able to keep up because of xcelerate. I don’t know what I would do without it.”

“The team was easy to work with, and from the very beginning, they delivered on all the functionality we were promised, plus more.”

Pam Vassar
Assistant Controller

For Roden, global calculation tools have cut the time he spends on budgeting by about 25%. These features enable him to establish rules that trigger actions when certain modifications are made, so he doesn’t have to make each change individually.

For example, prior to Budgeting and Forecasting, any changes to the compensation budget would require him to update each line in a report, one by one. With Budgeting and Forecasting, he has a set rate in the system that is automatically calculated each time a number is changed.

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Additionally, Roden can use Budgeting and Forecasting to pull the same information he would track in Enterprise. However, with Budgeting and Forecasting, the reports are produced five times faster and are laid out neatly in Excel. He elaborates, “xcelerate presents a huge shortcut to get straight to what I need. I simply select the necessary codes, and a spreadsheet is produced in seconds that I can slice and dice in more meaningful ways.”

A UNIQUELY FLEXIBLE DELIVERY

The firm’s implementation of Budgeting and Forecasting was a three-step process, rolling out reporting first, followed by operational budgets, and then employee compensation. This order was customized to fit the firm’s immediate need to resolve reporting inefficiencies, and the ability to do so was a major selling point for Budgeting and Forecasting during the selection process.

“The xcelerate team gave us the flexibility to build the solution according to our specific requirements, which was unlike any other solution we evaluated,” describes Vassar. “The team was easy to work with, and from the very beginning, they delivered on all the functionality we were promised, plus more.”

“We found that to be very refreshing,” continues Roden. “Although it seems that is the way it should always be, oftentimes that isn’t the case. The OLAP Vision team stepped up to the plate right away.”

In fact, Vassar says that every time she and her team had a question or concern during the implementation, the OLAP Vision team was responsive and knowledgeable. "I never had any doubt that the team would be able to fix a problem for me; everything was addressed as we moved forward," she says.

Overall, Vassar says that she is impressed with every facet of Budgeting and Forecasting, and she has recommended the solution to several other firms. She elaborates, "I've been telling everybody that you can't go wrong with xcelerate. It has made our firm's budgeting and reporting processes 100% better, and we desperately needed that."

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

