

**ADVANCED FINANCIAL SOLUTIONS
FROM THOMSON REUTERS CASE STUDY**
STEPTOE & JOHNSON PLLC

INVESTING IN BUDGETING AND FORECASTING FROM
THOMSON REUTERS FOR LONG-TERM RELIABILITY

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MITIGATING RISK WITH LEADING EDGE TECHNOLOGY

For more than a century, Steptoe & Johnson PLLC has developed tailored approaches to help clients across 40 different practice areas reach their goals.

Today, technology plays a major role in the firm's ability to deliver on client expectations. According to Director of Finance Kelly Henderson, the firm's decision makers strategically introduce new technologies to help the firm optimize efficiency by minimizing manual efforts.

The firm has been a client of Thomson Reuters Elite for more than two decades. During this time, it has leveraged a wide range of Elite solutions to simplify day-to-day activities, including Enterprise® for financial and practice management, as well as other solutions for e-billing, document creation, and more. Most recently, Henderson and her team turned to Elite to simplify what was once a time intensive aspect of the business—financial reporting, budgeting, and forecasting.

Prior to 2015, the firm manually maintained its budgeting information in spreadsheet format, which Henderson found to be both time consuming and vulnerable to inaccurate data. As this process continued to increase in complexity, Henderson and her team decided that the best approach would be to leverage new age technology that could help simplify and expedite the budgeting process while also reducing the firm's risk of error.

The firm's decision makers were in the midst of evaluating budgeting and forecasting technologies that would be capable of effectively compiling and accurately maintaining all of the firm's data, when they heard about a new solution offered by Elite at the VANTAGE Worldwide User Conference. Integrated with 3E® and Enterprise, Budgeting and Forecasting (formerly xcelerate Budgeting and Forecasting) is the only product embedded in Microsoft® Excel® and truly tailored for law firms and professional services organizations.

"We had narrowed down our evaluation to only include systems that had been specifically designed for the legal industry, and beyond that aspect, xcelerate stood out to us due to its user-friendly, Excel-based environment," states Henderson. "We instantly saw its potential in helping our firm save time and reducing our risk of error, and that led us to become one of the first firms to implement the solution."

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 can interface with human resources and payroll systems and push global assumptions from a firm-wide level down to the individual fee earners and employees.

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Kelly Henderson
Director of Finance

IMPROVEMENTS TO BUDGETING AND BEYOND

Because Henderson and her team are able to restrict the information each Budgeting and Forecasting user can access, the budgeting and financial reporting process is now more inclusive than it used to be. "It is especially helpful that this data is maintained in Excel format, which makes it easy for anyone to interpret," says Henderson.

"One of the most important benefits of xcelerate is that it simplifies our ability to compare budgets to actuals, helping us more accurately identify potential cost savings," explains Henderson. "By being able to break down our revenue budgets, we are able to better understand how individual components impact our overall revenue."

STEPTOE & JOHNSON PLLC

Steptoe & Johnson PLLC is a US firm with core strengths in energy, labor and employment, litigation, and transactional law. It has 300 attorneys practicing in 14 offices in CO, KY, OH, PA, TX, and WV.

BUSINESS CHALLENGES

The firm needed an automated budgeting and forecasting solution to eliminate manual processes and reduce risk of error.

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 Elite solutions
- Easy-to-navigate Excel-based environment
- Accurate budgeting and forecasting data with greater levels of detail
- Ongoing support from a trusted provider

Having the firm's budget managed by the automated solution also enables Henderson and her team to create versions of budgets and forecasts to help anticipate what is yet to come. "xcelerate helps us not only project the year ahead, but also each rolling month," explains Henderson. "This helps us make sure we are always looking forward to what is next."

In addition to budgeting and forecasting, Henderson and her team have been able to make several improvements to the firm's financial reporting processes. Because Budgeting and Forecasting is integrated with the firm's Enterprise system, it instantly retrieves the financial data needed to generate reports throughout the month and at month-end. This automation has not only provided the greatest amount of time savings since going live on Budgeting and Forecasting, it has also given Henderson and her team full confidence that all information is accurately captured and reflected.

A major benefit Henderson and her team have gained since implementing Budgeting and Forecasting is the ability to issue both firm and location specific financial statements. They have the option to run the reports ad hoc or distribute multi-report packets via email.

"We have one report that shows year-to-date financial performance by office. We used to run individual income statements for each office in Enterprise and then copy the data into Excel to populate a linked report. Now with xcelerate, the report is ready in seconds." Henderson noted.

A favorite feature of Henderson's is the ability to quickly access the information she needs with Budgeting and Forecasting. She is able to drill down to the account and transaction details of each financial statement produced, which had previously been a more manual and time-consuming process. "If I see something out of the ordinary, I am able to expand the details behind it with the push of a button." Henderson explains.

"To anyone considering integrating xcelerate, I would say that it is easy to use and the people who help support it are extremely helpful. They really know the legal industry."

Kelly Henderson

LONG-TERM SCALABILITY AND SUPPORT

Overall, Henderson and her team have been pleased with the reports they have been able to generate in Budgeting and Forecasting, and they also look forward to further enhancing and creating new reports in the future in order to track revenue and expenses with even greater levels of detail. They plan to work with the OLAP Vision team to tailor the process so they can gain deeper visibility into areas such as employee compensation and fee earner revenues.

"The great thing about working with OLAP Vision is that they didn't just turn the solution over to us once deployed—they continue to provide follow up support," Henderson says. "We are looking forward to having more training from OLAP Vision so we can start building our own reports."

In fact, she attributes the successful rollout of Budgeting and Forecasting to the knowledgeable implementation team. "To anyone considering integrating xcelerate, I would say that it is easy to use and the people who help support it are extremely helpful. They really know the legal industry."

As the legal industry continues to evolve, Henderson is eager to adapt to the latest and greatest functionality Budgeting and Forecasting can offer. "Now that we have xcelerate, I can't imagine going back to our previous manual budgeting processes," says Henderson.

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

