

# AmLaw 100 firm, Foley utilizes BigHand's legal financial insight solutions to drive matter management and first-class client service

## Foley & Lardner LLP utilizes BigHand's matter budgeting, pricing and tracking solution alongside BigHand's legal BI solution for improved matter management and financial insight.

The pressure to increase price transparency for clients and to better manage matter budgets has been a top agenda item for legal finance professionals for some time. When the COVID crisis struck however, the resulting economic uncertainty called for businesses all over the world to focus on organizational cost-savings.

AmLaw 100 firm, Foley have utilized BigHand's technology to meet client expectations with improved matter management. The solution, which is integrated with Thomson Reuters 3E, was implemented as a replacement for the previous in-house system.

### Matter Management

Jon Lindrus, manager of pricing & analysis at Foley comments, "Providing outstanding client service and value is a key part of Foley's proposition. We aim to challenge the traditional law firm standards of opaque pricing, and give our clients transparency over matter budgets. Law firms often talk about offering more transparency and value-based pricing, but rarely have the technology in place to make it a reality."

BigHand's matter budgeting, pricing and tracking tool provides access to timely and comprehensive insight on legal transactions. The solution gives users the ability to price, track and manage the financial performance of matters within the firm.

Jon explains the benefits of the solution to Foley's partners, "The majority of our partner's work requires a budget and so having visibility of legal spend is imperative. For us, the technology is about providing the partners with an effective way to track and manage their matter budgets, and make more informed decisions as a result. It's clear, for example, when to use different resources on a matter, or when to notify the client of budget spend."

### Budget Tracking and Accountability

Being able to drill down into the matter data will help the firm to keep matter budgets on track and encourage accountability for cost tracking.

As Jon explains, "Users can see the overall financial performance of a matter but can also drill down into the timekeeper records to see which resources have been utilized. The added visibility helps to keep the partners accountable for the work."

From a client perspective, BigHand's legal budgeting and pricing tool can be linked to the firm's client portal, providing yet another layer of transparency.

"The fact that our clients can log in and see an automated, up-to-date view of their matter budget also helps to keep the lawyers

accountable for spend and encourages a more commercial understanding of how to manage a matter." Jon said.


The solution also provides the firm with the ability to clone previous budgets – a functionality that has proven very popular with early adopters in the firm.

"As we continue to build our repository of matter budgets, the ability to clone budgets will be vital to creating profitable matters. Being able to view previously similar work in scope will help us plan for future budgets and increase our price predictability for clients."

### Financial Business Intelligence

The forward-thinking firm are also avid users of BigHand's financial business intelligence solution. The solution surfaces key data from their PMS system, 3E, into lawyer dashboards providing instant visibility of financial metrics including time billed, collections, leverage and realization. The data can be analyzed at a firm-wide level, or drilled into to show practice area, office location or at an individual client/matter level.

Jon explains, "Our partners use the BI dashboards daily to get an up-to-date view of the financial status-quo of the firm or of their matters, to really understand what is affecting the bottom line. This has helped them to make more data-driven decisions about the way the work is performed, which leads to more predictability for clients."



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"Using one vendor for our matter management and financial business intelligence requirements was important to us. We can rest assured that the data that the lawyers see in one system, is consistent with the other. The reliability of the data and reporting that our lawyers have at their fingertips really helps to alleviate the pressure on our finance team."

### **Teamwork**

Foley has worked closely with BigHand throughout the projects, often giving feedback on the product roadmap itself.

"The BigHand team are great to work with." Jon describes. "They have a lot of experience and are really knowledgeable in their own right, but are also very open to our feedback about the future development of the technology. They have an active interest in our lawyers feedback and we've enjoyed planning some of the upcoming product features with them as a result."

### **Client Service Excellence**

Jon concludes, "For law firms to succeed in the current climate, using specialized matter management technology like BigHand's to monitor budgets and better predict matter pricing is key to providing transparency for clients."

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