

## Penningtons Manches Cooper increases financial insight and optimises matter budgeting process with BigHand's legal pricing and budgeting solution.

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**Leading UK and international law firm, Penningtons Manches Cooper, has optimised its matter budgeting with the help of BigHand's legal pricing and budgeting tool, for increased commercial awareness and client transparency.**

The firm was an early adopter of the technology, initially looking to implement legal finance dashboards in real-time for internal reporting.

As Clare Arthurs, Associate Director at Penningtons Manches Cooper explains, "The scope of the project has grown significantly since the beginning of our partnership with BigHand. To limit budget overspend, our Commercial Dispute Resolution and Costs teams are now using the Precedent H budgeting functionality to create and track all court-approved budgets against time recorded."

She continues, "We've worked closely with the BigHand Team, who have a lot of industry experience between them, to provide our feedback into the development of the legal pricing and budgeting tool, and it's been really rewarding to see the solution grow as a result."

BigHand's matter pricing, planning and budgeting tool provides access to timely and comprehensive insight of legal transactions. The solution gives users the ability to accurately and intuitively price, track and manage the financial performance of matters within the firm. Precedent H reporting is reduced from hours working in spreadsheets, to a few clicks of a button, allowing litigation teams to stay highly efficient.

For Penningtons Manches Cooper, legal PAs work with the lawyers in the commercial dispute resolution team to set an initial budget when a new matter is opened.

Clare comments, "The matter pricing technology helps with the whole legal budgeting process, as we can firstly play with the cost parameters to see the impact of different resources and rate structures, and once approved, track the actuals against the budget by phase, and receive notifications when we reach an agreed percentage of each budgeted phase."

"BigHand's pricing and budgeting technology helps keeps the team focussed on and informed about potential overspend, so that we can anticipate issues rather than react to them. That in itself has two benefits of building a better commercial understanding of profitable work internally, and more client transparency externally."

BigHand's latest work with the firm has led to some of the recent development of the product. As Matthew Middleton, Knowledge Paralegal at Penningtons Manches Cooper confirms, "We needed a way to visualise our spend across all the sub-matters in a group action. Previously, this was a manual job with a paralegal usually taking a few hours to manually report on them every couple of weeks, often resulting in the reports being out of date by the time they were completed."



He continues, "We're really pleased with the development work BigHand did as a result of our feedback, which should lead to faster, more accurate reporting, helping us to better manage our risk and keep clients informed."

Looking to the future, the firm is set to implement the technology across the other litigious practice groups, with the Family team already starting to utilise their own bespoke matter budget templates, and the Personal Injury and Clinical Negligence teams up next.

Clare concludes, "Having matter budget technology was always important for firms to track spend. But with clients becoming increasingly cost conscious, and given the rising trend of third-party funding, having technology like BigHand's is imperative to make informed resourcing and rate decisions, maximise matter profitability, and track budget progress for more transparent client relationships."

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