TOP 10 REPORTS FOR THE INFORMED GENERAL COUNSEL

Lawcadia

INTRODUCTION

"Data is the new oil" and "knowledge is power" are two common phrases thrown around in relation to data and information and although clichéd, when it comes to understanding and improving the function of the legal team they are very relevant.

General counsels are increasingly recognising the importance of data as well as the key challenges it presents in terms of accuracy, collation and analysis. The question of "Where do you start?" should in fact be replaced with the question of "Where do you want to be?". By mapping out the key pain points that are creating roadblocks and frustrations you can then identify some of the metrics and KPIs that need to be tracked and reported on. (Check out our Guide to Legal Transformation (https://www.lawcadia.com/download-guide-to-legal-transformation) to explore some ideas on how to understand your pain points).

If you already know or have a good sense about what it is you need to be tracking from a data and insights perspective then this Guide will give you some inspiration and ideas about what other legal teams are doing and how they are benefiting in a meaningful way.

The intention of this Guide is not to give a prescriptive view of what all teams 'must do' for effective decision making, but rather to give some ideas and create a sense of possibility around data capture and reporting.

FIRST THINGS FIRST

Capturing and collating data is the first place to start. Some teams will use a manual approach with teams using excel spreadsheets for data entry and then deploying basic reporting functionality.

Others are willing (and have a budget allocated) to using technology solutions, such as matter management tools, to assist in the data capture and visualisation of data.

Whichever way you are doing this, try to ensure that the data is as complete and robust as possible and capturing the critical points for key metrics and future decision-making.

WHAT TO FOCUS ON

Transparency, efficiency, availability and ease-of-use is what we have always focused on when it comes to collating data and visualising reports for the legal team.

Transparency: there should be no hidden agendas in the capture and reporting of information.

Efficiency: automating data capture and collation minimises human error and ensures all key data points are included.

Availability: it can be quite empowering for team members to have access to reports that impact them and allows them to identify issues proactively and also encourages collaboration. (note: confidential matters are always locked down)

Ease-of-use: you shouldn't need to have a data science degree to get the insights you are looking for and so it is important to make data easy to visualise.
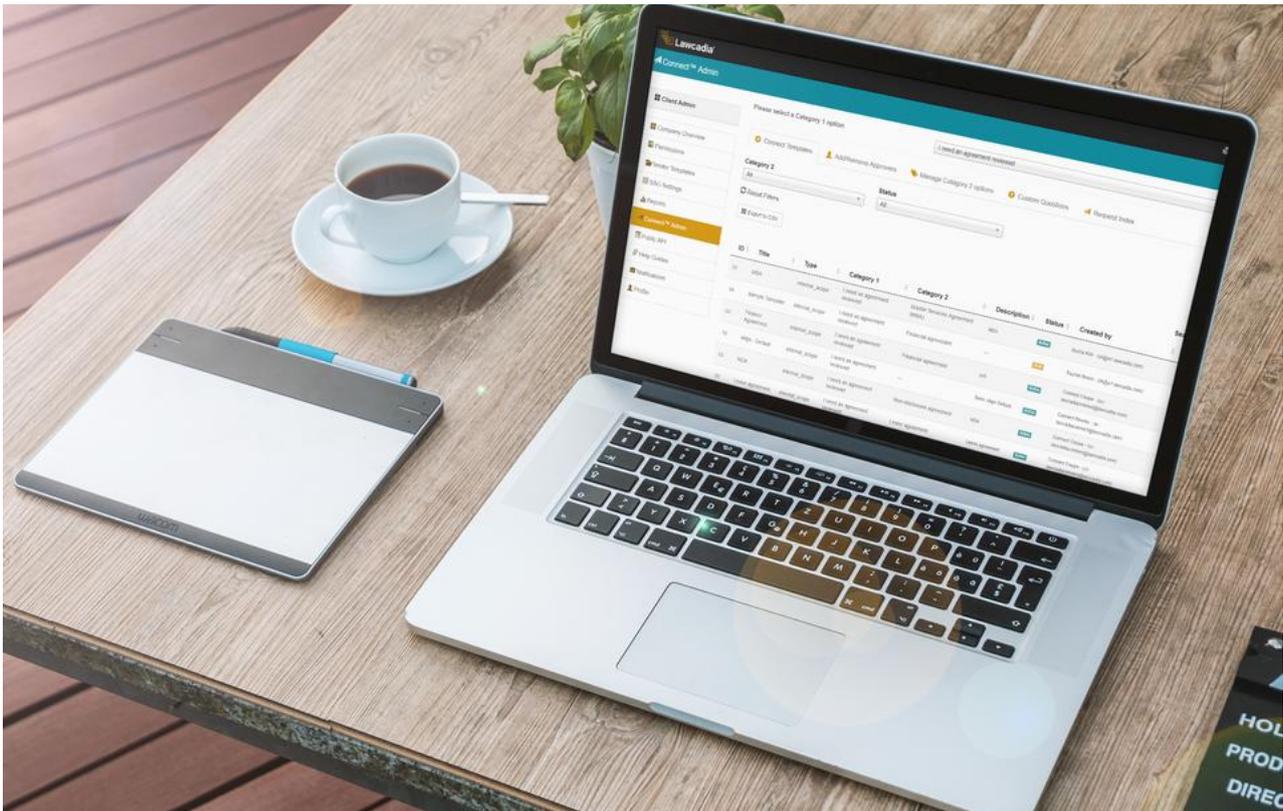
ONE SIZE DOES NOT FIT ALL

Over the past 4 years what we have found is data analysis and reporting needs for legal teams can be infinite – with different teams having vastly different ideas about what and how they are wanting to report. The approach that we have taken is to provide a 'blended' solution for legal teams.

What we mean by this is to have a breadth of flexibility and options available:

1 Off the shelf reports that are readily available to view and modify with different filters

2 Excel export of these reports for additional manipulation for those who need it

3 Customised reports that we can provide to match a specific requirement of the legal team

4 Full data export available to legal teams that they can use to create their own custom pivot tables or utilise their own BI (business intelligence) tool

ONE SIZE DOES NOT FIT ALL

Drum roll please! Lawcadia is proud to share 10 of our most popular 'off-the-shelf' reports that are readily available for in-house legal teams at the click of a button.

1.Matter Detail report

This is a fantastic report for drilling into detail or searching for a closed or historic matter. A range of filters can help you get the right types of matters you are searching for. Perfect for every day use which is why this is our most accessed report!
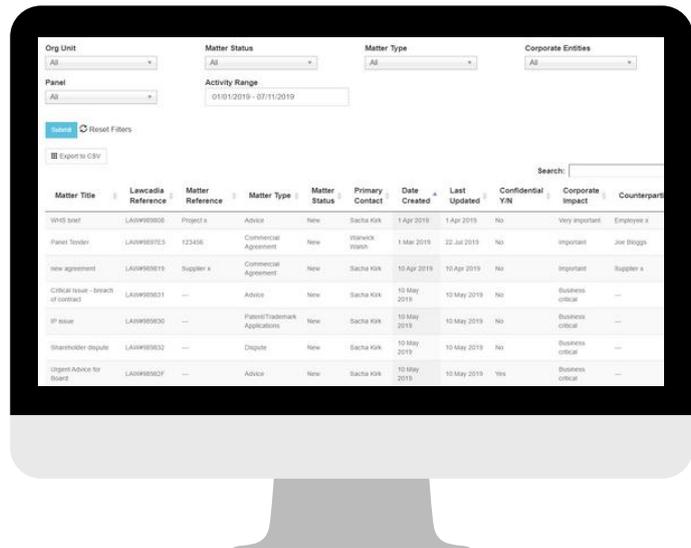

2. User Activity report

Understand the workload of your team as well as any risk associated with matters and deadlines. Identify those team members taking on too much work and others who may be looking for more a mix of more strategic and interesting work. Perfect for team meetings and one-on-one's.
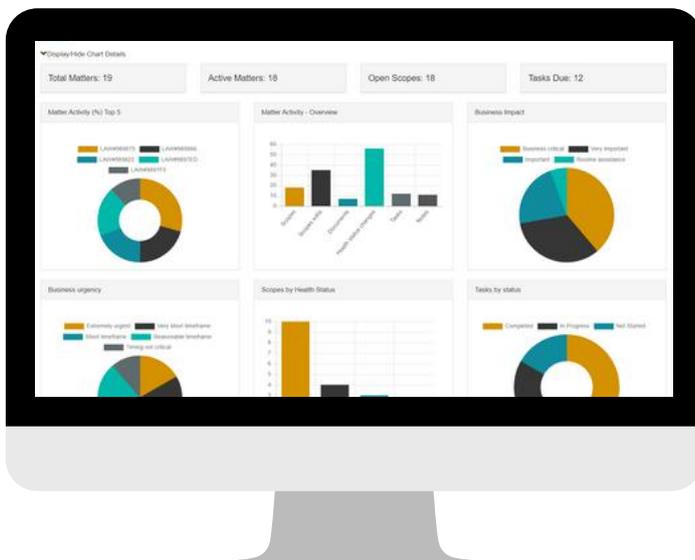
3. Matter Count report

Understand where your team are spending most of their efforts with this simple matter count report that highlights the matters,internal work scopes and tasks allocated. View by organisation unit (team) and by practice area.
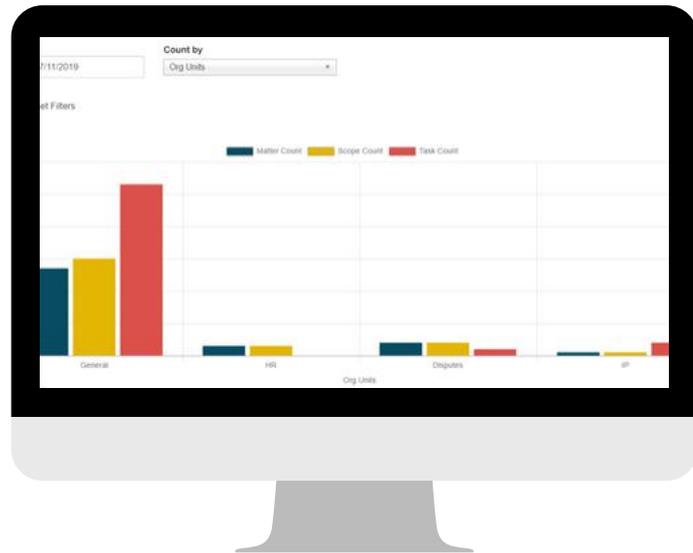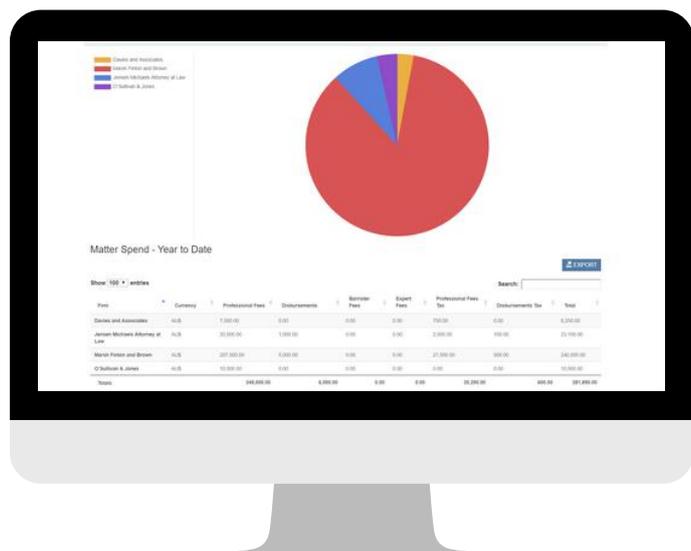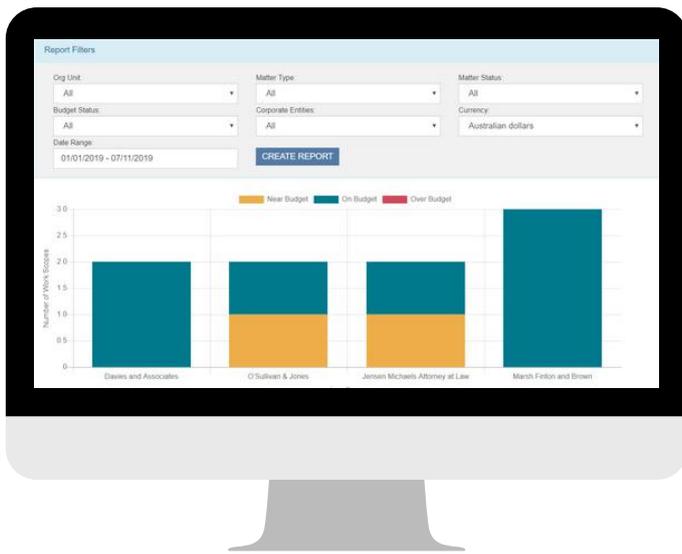
4. Capacity report

Request your team members to self-report their capacity at the beginning of the week and make work allocation a breeze.
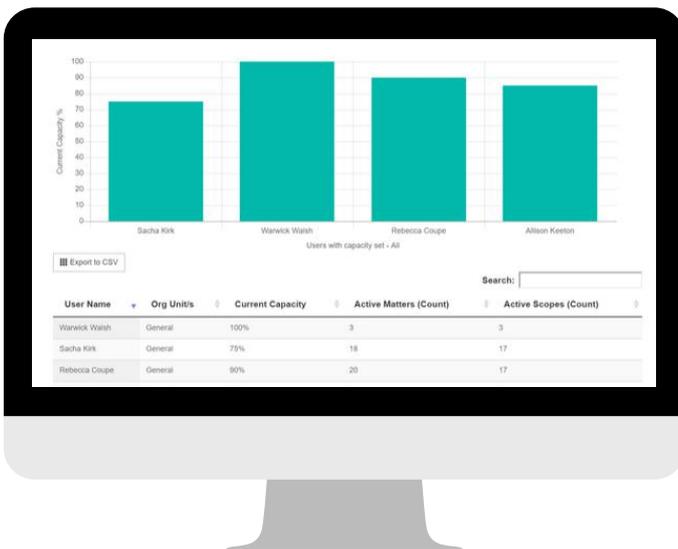
5. Spend YTD report

Track your actual spend accurately and drill down by law firm to get an overview as well as access a more granular level of detail in the viewable data table.

6. Budget Breakdown report

Get a snapshot of how your external matters are travelling with over-, near- and under-budget tracking. The viewable data table also captures the actual matter budget and tracks vs what has been invoiced and the % of budget invoiced.

7. Modified Budget report

This report plays a critical role in highlighting any 'scope-creep' behaviour across your external matters. With numerous filtering options, the data table highlights the initial fees agreed on a matter by matter basis and compares this to the current budget, the number of scope changes, and the corresponding financial impact.
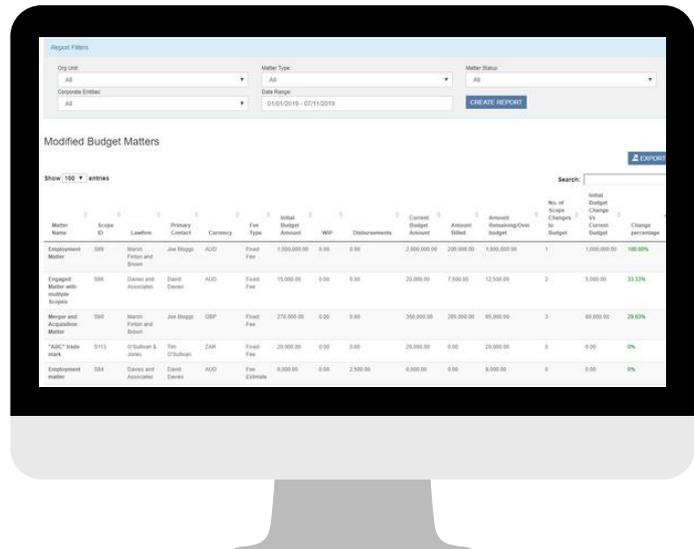
8. Budget vs Spend YTD report

View your committed spend vs your actual spend by law firm and keep track of how and with whom you are spending your legal budget.
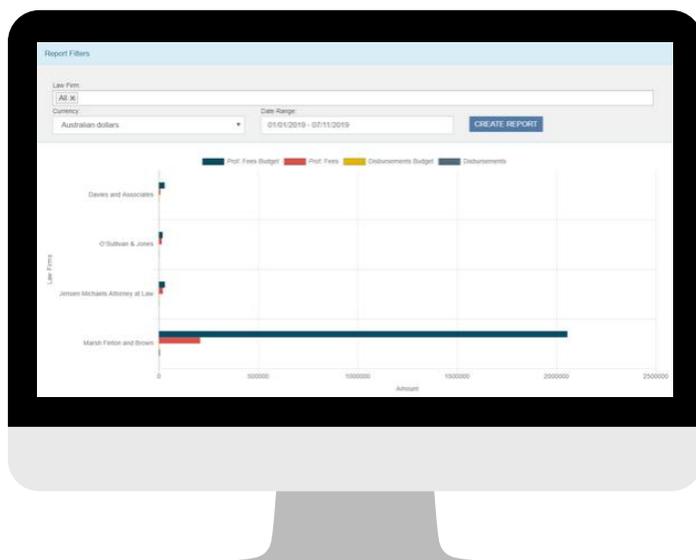
9. Matter Distribution by Organisational Unit report

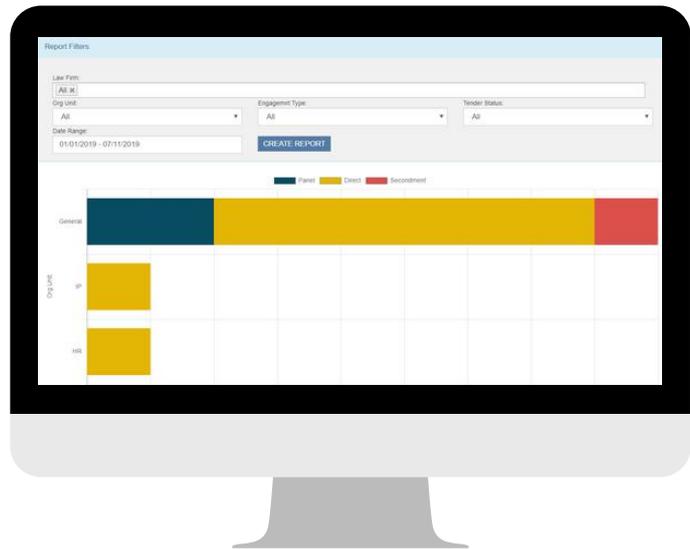Get accurate insights into how your legal team are engaging their outside counsel. Are they engaging directly or are they going out to a selection of your panel law firms and seeking a competitive quote? Accessing secondee's or contract lawyers are another way to outsource work which gets captured in this useful report.

10. Reasons for Engagement report

When transparency over decision making is critical this report is priceless. Capture the key reasons that your legal team are selecting a law firm for engagement. This information can be shared back to the law firm as well so they understand the key reasons why they have been selected.

CONCLUSION

With over 25 report available at the click of a button there are so many options to choose from which is why we have only shared our 10 of our most popular reports. To explore other reports including the custom options available please get in touch with us via email to enquiries@lawcadia.com or via our website www.lawcadia.com

ABOUT LAWCADIA

The Lawcadia Platform is a cloud-based matter intake, engagement and spend management Platform. Its single interface allows you to manage everything from matter creation, to engagements, scope and budget, invoicing, reporting and post matter performance review.

Lawcadia Connect

Connect your business to in-house legal, streamline the intake process and provide better instructions.

- Managed legal requests
- Customisable intake forms
- Automated triage
- Process workflows

Improve the process

Lawcadia Align

A single application for matter, document, resource and capacity management.

- Create, allocate & prioritise matters
- Project & task management
- Manage capacity and overflow
- Demonstrate value to C-suite

Demonstrate value

Lawcadia Engage

Gain visibility and control over all legal spend, manage scope and budget, and communicate more effectively with providers.

- External matter management
- Spend management & reporting
- Budget & scope management
- Provider selection & management

Gain visibility and control

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