

CONQUERING COMPLEXITY IN LEGAL SERVICES

Law Firms are confronting an unparalleled period of financial stress and operational change. Competition has been rising exponentially through alternative legal solution providers (ALSP's), where transformation is being driven by general counsels with a laser focus on client retention and increasing demands for alternative fee arrangements (AFA's).

Add to that a myriad of challenges presented by COVID-19 and expected increases in mergers & acquisitions activity as firms look to ensure financial stability — and firms are suddenly facing a crisis that is threatening the traditional law firm business model as we know it.

To help firms meet these challenges, finance teams are focusing on agile planning processes, insightful analytics and increasing efficiency. Law firm leaders now need to simultaneously make rapid in-year reforecasts and weigh the long-term financial impacts of their decisions. And while firms used to have the luxury to make slow, incremental change, today they are being forced to re-imagine nearly every aspect of their operational and financial processes to increase efficiency and reduce expenses.

To address these increasing demands, finance leaders are re-evaluating their legacy corporate performance management (CPM) tools and reliance on spreadsheets. Forward-thinking organizations are adopting modern, intelligent CPM solutions to increase agility and align long-range plans with financial budgets and reporting. And with fully auditable, self-service capabilities to model and plan for detailed capital spend and workforce needs, law firms are embracing the opportunity to capture the advantages modern CPM platforms have delivered in other global markets, including but not limited to other professional services firms.

↑ Fast Deployment

Fast deployment, upgrades and security with OneStream's 100% Microsoft® technology stack

☑ Ease of Use

Ease of use with Microsoft Office® and mobile support to ensure a fast learning curve and high user adoption

↗ Dashboards

Flexible, self-service dashboards drive agility and transparency to financial and operational data

Professional Services Firms Are Turning to OneStream

OneStream Software provides a market-leading intelligent finance platform that reduces the complexity of financial operations.

OneStream helps simplify and align processes such as:

- **Budget Formulation Process** — Create dynamic long-term plans, budgets and forecasts. Dynamic modelling enables practice departmental analysts to run what-if scenarios on programmatic changes or new investments. MarketPlace solutions such as People Planning, Capital Planning and Cash Planning allow users to extend their investment and rapidly address additional requirements.
- **Financial Close and Consolidation** — Visibility of actuals at any level of granularity such as entity, practice area or region. Rapidly on-board new acquisitions by extending the chart of accounts to deliver financial and operational visibility across the new structure without the requirement to change the acquired firms practice management system(s). Enable finance departments to spend less time collecting data and more time analysing results. Ensure the accuracy and confidence of financial and operational reporting with built-in Financial Data Quality. Automate processes such as Account Reconciliation and Transaction Matching as business needs evolve and reduce risk within a single, unified platform.



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- **Reporting and Analysis** — Financial and operating results can be packaged and delivered rapidly to leadership and managers through standard reports, report books or an Excel® based interface with the ability to drill-down and drill-through to transactional details for rapid answers.
- **Built-in Visualizations & Analytics** — Detailed analytics and interactive visualizations help partners review and deliver results to executive leadership. Provide graphs and charts on how the firm or practice is performing at any given moment with transparency into source transactions. Interactive dashboards provide insights into results by region, matter or initiative and operating expenses by department, cost centre and other metrics.

Addressing the Challenges

OneStream has worked with hundreds of organizations around the globe to help them address the challenges of managing performance in today's dynamic environment. Here are a few of the benefits they are achieving:

- Materially **reduce budget formulation**, financial close and financial reporting cycle times
- **Eliminate spreadsheets**, manual processes and legacy applications
- **Unify CPM processes**, reduce maintenance and upgrade costs
- **Automate monthly reporting packages** using the Microsoft PowerPoint® and Excel® integration
- **Support detailed workforce management** and alignment into the budget formulation
- **Generate dynamic visualizations** and executive / partnership dashboards for financial and operational reporting
- **Capture transactional details** from source systems for drill-back and drill-through analysis
- **Maintain audit trails** and data quality control checks
- **Extend the CPM platform** for additional needs such as Account Reconciliations, Matter Pricing for fee earners and Capital Planning
- **Provide a self-service reporting platform** for executives, partners and associates

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Now that we're live, I can **truly attest to and appreciate the value** we're getting from a **single, unified CPM platform**. We have **dramatically simplified our technical landscape** while **improving our reporting and analysis capabilities** through the use of **extensibility, self-service workflow-based reporting**, etc.”

— **Ryan Wild** | **VP, Global Technology & Solutions**
THE CARLYLE GROUP

Lead at Speed with OneStream

1

Implement a Rolling Forecast

Move beyond static annual budgets and continually plan to provide administrative and practice leaders the ability to make forecast adjustments based on what's happening today.

2

Align Operations and Finance Goals

Unify operational data with financial results for improved scenario planning, programmatic strategies, and better visibility firm-wide.

3

Leverage Drivers and KPIs

Understanding the key financial drivers at your firm will help the partnership make more proactive decisions and manage resources more effectively.