Data: *Have you determined your reporting needs?*

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Teaser: Does your current management information/reporting solution satisfy the needs of your company?

Law firms today have significant amounts of data running through a multitude of various business systems, and a key business goal of any law firm should be to turn that data into useful information that can be used to increase productivity and profitability, drive new business, find opportunities and increase cash collections. A key question for law firms today is does your current management information/reporting solution satisfy the needs of your company?

A number of attributes should be considered when determining a business's reporting needs:

Where and how is your data held?

Today's reporting solutions can gather and use data from a variety of sources including spreadsheets and databases. Data held within a single file such as a spreadsheet is far from ideal as these are rarely backed up reliably, there can be confusion over versions or duplicate copies can be in use. The frequent result is that the source data in use is inaccurate or unreliable. It is more efficient to store key business data in a central database (or databases), generated from a process, from which data can be imported from various sources, then aggregated and manipulated for different reporting uses. A good example being linking financial data with marketing data to get a 360° view of a specific client.

What people and how many need to access the information?

The answer to this question will help decide on the format, frequency and delivery of specific data, by means of reports, dashboards or data-feeds for example. Of course every report will have a different audience but emailing huge detailed spreadsheets to all staff who in reality want summary information is inefficient and this frequently results in key business metrics not being reviewed and more dangerously misinterpreted, or simply missed within the plethora of transactional line volume. It is much better to tailor the information based on the user, their role and, more importantly, what you and the user will do with that information. Specifically configured dashboards providing succinct information for fee earners ensure that utilisation, fees delivered, cash collection and other KPIs metrics are met in a more timely format, whereas in-depth yet streamlined monthly management packs give Heads of Department the insight into business performance they need.

What information needs to be available?

It is important not be weighed down by legacy reporting and how 'it's always been done' but start with a clean slate and determine what you need and why. Today the requirements of a law firm are continuously changing and business reporting needs to reflect this. Take the opportunity to review and consider exactly what is required as well as ditching redundant or duplicated information.

How up to date must the data be?

A technical consideration. Information direct from the source will always be up to date but, dependent on the complexity and data levels required, may take time to gather and also impact the live business system that holds the data. Data warehouses can be designed to hold just the required information, configured to specific data needs of a law firm (e.g. Matter partner or department level) and any complex calculations applied (e.g lock up days) based on the specific firm's requirements. This data is more frequently compiled overnight so is up to date as of the morning the following day, however certain measures may require real-time reflections. The net result is timely and coherent information for all users which means that they can use the information to make accurate business decisions.

Further questions to consider are;

What are the priorities? Start with the key reports that deliver the greatest value – for example in regards to delivery of key information or the saving of an employee's time. A good example is management accounts where new solutions can remove the manual and often weekly time consuming processes and mean that the management team have the information much more quickly after month end.

Does the availability of information need to be mobile? - Would "taxi report" information help partners on the way to client meetings. Will fee earners want quick information on the move to help with client relationships and remote working?

Who will support the ongoing reporting needs?

Do we want to create our own reports in house and to what scale?

Reporting solutions can start small with one spreadsheet connected to a SQL database, or go larger with a full data warehouse solution and dashboard front ends for all users, but the days of copying and pasting from various sources and from other reports to create another should be over, no longer should analysts be 'living in Excel' manipulating data and modelling this into digestible outputs – the options are out there to aid your reporting so less time is spent on creating the report and more time acting on the information provided by your reporting.

ABOUT DW REPORTING

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Headquartered in London, UK, with offices in North America - DW Reporting is an independent finance systems, data and reporting consultancy. Specialising in data, reporting and BI solutions within the professional services industry.

Supporting our clients and partners globally, our team has over 70 years' combined industry experience. We serve our clients internationally.

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