

# CASE STUDY

## Womble Bond Dickinson UK LLP



### The business challenge

The global economic crisis ended more than a decade of almost uninterrupted growth in demand, revenue and profits for the legal industry. New levels of price sensitivity within corporate clients highlighted the need for efficiency, consistency and cost-effectiveness in the provision of legal services. Leaders in law firms across the globe had to examine how best to balance client expectations whilst maintaining profitability and growth.

Bond Dickinson, a dynamic UK-based law firm providing a comprehensive legal service to its clients with a wide range of expertise across multiple sectors, was concerned that its long-term ambition could be hampered by a lack of visibility and control over the underlying drivers of profitability, specifically the hourly rates and resourcing levels required to execute client matters for maximum efficiency. As part of its ambitious growth strategy, in November 2017 Bond Dickinson combined with a US firm to create a new transatlantic brand – Womble Bond Dickinson – operating as Womble Bond Dickinson UK LLP in the UK.

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“Legislative changes allowed many new, larger players into the legal arena,” said Julia Wark, Finance Systems Accountant, Womble Bond Dickinson UK LLP. “The partners in the UK understood the need to become more competitive and wanted a planning and reporting solution that could help them identify the levers that may impact profitability, eliminate the common pitfalls of data explosion and take proactive, forward-looking business decisions,” continued Wark.

#### ABOUT THE CLIENT

As part of its ambitious growth strategy, in November 2017 UK-based Bond Dickinson combined with a US firm to create a new transatlantic brand – Womble Bond Dickinson. WBD is a company limited by guarantee in which Womble Bond Dickinson UK LLP and Womble Bond Dickinson US LLP operate as separate non-profit-sharing partnerships with their own independent Boards.

Womble Bond Dickinson has more than 420 partners and 1,000 lawyers serving clients from eight UK and 15 US offices. This combination places Womble Bond Dickinson in the UK's top 20 and the US top 80 firms, with combined revenues in excess of US\$410 million or £340 million, offering its clients a growing number of local, regional and international legal services.

#### INDUSTRY

Legal

#### BUSINESS CHALLENGE

- Legal market increasingly competitive and price sensitive
- Ambitious business objectives demanded greater visibility into the underlying drivers of profitability and enhanced capability to measure performance against strategy
- Limitations of spreadsheet analytics to give accurate insights into client and activity profitability or provide breadth and depth of reporting
- Demand to increase frequency of performance reporting from quarterly to daily

#### EOH SOLUTION

- Prevero
- Integration with the SQL architecture, Data Warehouse and Aderant practice management systems
- Data visualisation for decision makers delivered using Qlik Sense
- Staff cost rate calculation and individual target mapping against team budgets– ongoing

#### BUSINESS IMPACT

- Daily reporting and analysis now available to decision makers
- High engagement by Partners in the active use of data visualisation tool
- Confidence in consistency and accuracy of profit figures
- Robust Prevero platform to support both short- and long-term planning and reporting goals

# The requirement

The firm's partners in the UK wanted a granular understanding of exactly where money was being spent across different clients, type of client matters, in regional offices and functional teams. Bond Dickinson's unit of sale is time, and fee calculations usually start with a multiplication of hours worked against agreed rates. The more detail the partners could interrogate, the more choices they would have on how to drive the bottom line. The firm's former systems had evolved over time, leading to multiple sources of information and a lack of consistency and agreement over what constituted key metrics such as profit.

As well as focusing on profitability analysis, when it came to evaluating technology solutions the firm had two key requirements. The first was a robust platform for future planning and reporting applications. The second requirement was intuitive data visualisation that would engage the partners. Any technology solution would also have to integrate easily with the Firm's SQL infrastructure and multiple data sources such as its Aderant practice management system that fed its Qlik data warehouse.



# The solution

After evaluating several solutions, Bond Dickinson selected Prevero as the platform for profitability analytics with data visualisation from Qlik Sense. The choice of Prevero not only delivered the immediate data integration with Aderant's PMS and Bond Dickinson's data warehouse for multi-dimensional profitability modelling and drill down, but also a robust platform for future corporate performance management (CPM) applications.

**“Prevero allowed us to actually transform the data, extract it from the data warehouse to perform large scale calculations, and then upload it back into the Qlik data warehouse.”**

This multi-dimensional modelling capability was key to the sense of accountability for the numbers the finance team wanted to create – giving visibility to different cuts of the numbers for stakeholders including partners, team leaders and functional heads in the UK. This was important as clients may purchase multiple services from multiple teams and it was important for the firm to be able to understand how these services rolled up into an overall picture of client and service profitability.

“What we really liked about the Prevero offering was its Excel calculation ability. Qlik is great at taking information from the data warehouse and putting it into a nice-looking format but cannot do the allocations and calculations. Prevero allowed us to actually transform the data, extract it from the data warehouse to perform large scale calculations, and then upload it back into the Qlik data warehouse.”

“Once the vendor had been selected, Bond Dickinson needed an implementation partner and we were really impressed with EOH's proven technology, expertise and knowledge transfer skills,” continued Wark.

# The results

Prevero is enabling Womble Bond Dickinson UK LLP to deliver profitability reporting to its partners as part of a single platform for reporting, budgeting and planning. Of the eighty partners that were trained in data visualisation, 60 are now actively using the tool to review and interrogate numbers confident that they have one version of the truth. The new level of detail within the profitability model allows comprehensive, informed discussions around different clients, matters and teams and the fact that reports are now produced daily rather than quarterly, means that any necessary action can be taken much faster.

Womble Bond Dickinson UK LLP has 8,000 clients in the data warehouse, generating 15,000 to 20,000 matters at any one time, with 700 lawyers who could be working on those matters.

“As a small finance team, we would not have had the bandwidth or the technical understanding to complete this implementation without EOH’s blend of deep finance and technology know-how.”

With Prevero, the managing accountants see every matter and every time keeper action for each client. EOH came up with the idea of mapping the data to establish whether there is a combination that’s of interest, massively reducing the amount of data to be looked at. They also came up with the idea of looking at data based on years. This way, Womble Bond Dickinson can separate the data when doing a calculation, basing the calculation on a lot less data and speeding up the process.

“As a small finance team, we would not have had the bandwidth or the technical understanding to complete this implementation without EOH’s blend of deep finance and technology know-how,” said Wark. “EOH consultants are easy to work with and really helped us to get our heads around how Prevero works,” continued Wark. “They rose to the challenge and guided us, coming up with solutions to problems and making sure there was no stalling.”

## The future

Womble Bond Dickinson is currently working with EOH on cost rates and individual target mapping against team budgets.

At the moment, the finance team input all salary information sitting in Aderant into the data warehouse but management accountants need to be able to put this data into Prevero to perform any necessary checks and monitor cost rate. “We would not want cost rate to suddenly soar if someone is for instance given a bonus or has started receiving child care - basically when it’s not the client’s fault that our cost is changing,” said Wark.

Another project that’s still a work in progress is individual target mapping. All 700 of Womble Bond Dickinson’s UK fee earners have a target for the year that sits within their team’s overall target. However, if a lawyer is still in training and not yet established, they’ll move department quite regularly so management accountants have to review targets each month. When lawyers join throughout the year, they are allocated a target, and when lawyers leave, the target is adjusted. This all needs to map back to the original team budget that was set at the beginning of the year.

## About EOH

Founded in 1996 EOH UK has been making a tangible difference to the finance function for decades. We build trusted relationships by bolting deep business know-how and proven technology capabilities to our collaborative leadership values.

At the heart of our success is the recognition that building trust with clients is critical. We go to extraordinary lengths to understand the full picture, from current challenges to future goals, while inspiring clients to become more visionary across the system landscape.

Breaking away from legacy systems and streamlining processes is a bold and increasingly necessary step. Choosing EOH UK ensures you have a partner with you at every step of that journey.

Together we deliver the optimum technology solution – grounded in pragmatism but always with an eye on innovation. The result? A faster, leaner, smarter solution delivering returns as well as improved business performance.

**Technology makes it possible, people make it happen.**