

Integrated Financial Planning & Reporting for Professional Services

Legal firm Corrs Chambers Westgarth gives highly favorable judgement on Jedox

**Customer**

Corrs Chambers Westgarth

Region

Australia

Industry

Professional Services

Department

Finance, Management, HR

Solution

Integrated Financial planning, rolling forecasts, month-end GL reporting, rateset workflow, partner dashboards, client profitability, utilisation and realisation reporting, external Client reporting

System environment

CRM, Practice Management System, Project Management, Financials, Market Data

Executive Summary

Corrs Chambers Westgarth has made Jedox an enterprise hub for simplifying planning reporting, and analysis. With complex HR planning and integrated corporate budgeting, rolling forecasts, client profitability and more, Jedox has become an important source of truth for Corrs.

With a reputation for pioneering, Corrs is Australia's leading independent law firm and the most globally connected law firm in the country.

The vision

Rapid change and disruption in the legal market has created opportunities to differentiate. Already winner of the respected Chambers Asia Pacific Client-Service award, the Corrs vision was to build a pathway through systems and information to enhance continual client engagement.

This meant creating a unified planning and reporting solution as one source of truth. Self-sufficient planning, reporting, and analysis would empower the business, improve efficiency in client reporting, and strengthen decision-making based on dynamic analysis.

Starting out

Information was spread across databases, spreadsheets and the practice management system. Budgeting and forecasting on a legacy system was inflexible and relied on spreadsheets to compensate – with manually maintained planning templates. This created single points of dependency in the team. Reporting was segregated and time-consuming. Finance distributed over 8000 PDF reports every month-end. There was significant opportunity to do things differently.

Selecting the right partner

The first steps were to drive a sense of urgency to change; establish a steering committee with buy-in at the most senior level to build a strong alignment with strategy. Information security was of key importance. As a trusted law firm, Corrs required more than an arms-length relationship with a software vendor: they sought a business partner that could support them for the long-term.

After extensive diligence from Finance, IT and senior partners, Corrs chose Jedox.

Users

- ▶ Approx. 1,000 users

Benefits

- ▶ Agile implementation
- ▶ Integrated approach to combine planning processes across the organization
- ▶ Scalable for future solutions
- ▶ Significant time savings (streamlined reporting process from 1 1/2 days to 2 hours)
- ▶ Appealing management dashboards

Why Jedox?

- ▶ Long-term business partnership
- ▶ Provides single source of truth (in-memory engine)
- ▶ Supports self-sufficiency within business departments
- ▶ Extensible, open system

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David Conti,
Finance & Reporting Manager,
Corrs Chambers Westgarth

Rapid implementation

Corrs first step was to re-engineer the integrated budgeting process along with GL reporting. David Conti, Corrs' National Finance & Reporting Manager describes the process. *“Our planning methodology requires flexible modeling to accommodate for an agile approach needed in a constantly changing landscape.*

We were excited to have Jedox as a partner to deliver the right solution and we were hungry for change. It all started with the budget process. We did a sprint implementation during the budgeting cycle. Implementation was from March to May. So we were implementing a new solution while completing the budget at the same time. We had to move very quickly because we were using Jedox to produce and consolidate the budget for that year,” he says.

As a law firm, there is intensive planning around clients and people. The Corrs budgeting process includes people and workforce planning, capex, central cost allocations rate-setting and controllable costs. The new process needed to allow for different methodologies and respond to changes at all levels in the organisation, from individual, to workgroup, to practice and office, to firm-wide, and over any time-horizon.

The Jedox team worked alongside the Corrs Finance team throughout implementation. *“Implementation was intense but we worked closely with the Jedox team to achieve the extremely tight deadlines.”*

Initial results

It was a success. They simplified planning. Conti says:

“One of the best things we did was to move quickly with the implementation. This gave use incredible momentum for the future solutions that followed.”

It set the pace for further change. Along with optimizing planning, a single source of truth was created, with one hub streamlining hours of work and becoming the foundation for reporting.

“Our objectives were to deliver an integrated solution that streamlined processes and supported the business by providing timely and easily accessible information. We wanted self-sufficiency. We didn't want people to need to ask Finance for information. We wanted key information to be easily and intuitively accessible anytime they needed.”

That was achieved.

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The changes

The big change was integrating all the information into a single hub, the source of truth. This simplified analysis. *“It was built around bringing information into a central location and for us to easily access that information,”* Conti says. *“Previously we had many people extracting from multiple systems and summarizing and collating data. This took significant time.”* Time-savings were material:

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he says. With more time for analysis, the team now makes their data work for them.

Going forward

After completing the budget cycle, Corrs then developed and implemented a Rolling Forecast process in Jedox. They then expanded their analytics capability with a number of other solutions including client and project management reporting.

The firm recently launched Jedox dashboards to improve visibility across the business and support key areas of focus. *“We have developed dashboards that are appealing and easily accessible to leaders to make key business decisions. This is perhaps the most exciting solution we have delivered using Jedox,”* he says.

“Jedox provides key information to business leaders to support their day to day decision making. So far, it has provided value by delivering efficiencies as we can easily pull information together to analyse, to interpret and provide those insights to leaders.”

“The key benefit of our journey with Jedox has been building a wealth of information,” he says. *“We have then been able to leverage this information and Jedox’s flexibility to deliver a variety of solutions. Using Jedox we achieved what we wanted but more pleasingly we accomplished much more.”*

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