Overview

The BigHand BI Profit module is spectacular, and we are extremely proud of the features and capabilities that we have built into the product. We consider the Profit module to be the "crown jewel" of our complete BI suite for law firms.

BigHand BI was designed from "day one" specifically for legal and professional services firms. The Profit module is tightly integrated with the other modules, giving firms a complete view of profitability as part of overall firm performance.

Features

- Complete profitability analysis and reporting solution for law firms
- Features the most powerful and flexible profitability / allocation engine ever offered for law firms
- Ability to tie collections back the associated work and costs in previous periods ("matching")
- Three forward-looking projected profitability scenarios: Optimistic, Pessimistic, and Expected
- Full support for both cash and accrual-based profitability analysis

Capabilities

- Fast queries and fast dashboards. The vast majority of queries render in one second or less, and dashboards that contain numerous queries render in four seconds or less on average at client sites.
- Each implementation is fully customized based on your firm's business practices and requirements. Your Profit cube will match your requirements, with no compromises.
- Specifically built to handle your toughest "exceptions to the rules"

Benefits

- Profitability reporting and analysis becomes part of your monthly reporting cycle
- Power users are provided with a complete toolset to support ad-hoc profitability analysis
- Partners and firm-managers can improve performance by monitoring their book of business with role-based profitability dashboards

Profit Measures

A measure is a value that is stored in the cube. The BigHand BI Profit cube contains over **100 measures**, including:

- Revenue, Cost, Profit (supporting multiple scenarios)
- Revenue Rate, Cost Rate, Profit Rate
- Direct and Indirect Costs
- Collections, write-offs, write-downs, etc.
- Gross Margin, Gross Margin %
- Leverage
- Hours for AFA scenarios
- Billing and Collection Speed
- GL data is available for detailed analysis of costs
- HR data is available for analysis based on Title, assignments, FTE values
- And more!

Dimensions

Over **20 dimensions** are offered for slicing the measures, including:

- Profit Scenario
- Year/Period (including MTD, QTD, YTD, and R12)
- Office, Department, Team, and Total Firm
- Client/Matter, Parent-Client
- Working Attorney
- Title/Personnel Type
- Client/Matter Responsible Attorney
- Participating Attorney/Participating Category
- Work Type, Work Status
- And more!

Top 10 Capabilities – Profit Module

#10 - Your Profit Cube is Part of a Complete Business Intelligence Ecosystem

Profitability data should not be viewed in isolation. The BigHand BI profit cube shares a superset of firm data, with each cube sharing data with other cubes to support analysis and reporting. The solution provides a fully unified business intelligence ecosystem. For example, all dashboards are deployed together, allowing users to easily switch between reviewing Revenue, GL, Profit, and Cost data. BigHand BI provides an integrated BI solution that truly gets your firm to "one version of the truth."

#9 - Bring on those Exceptions!

Your firm's business practices are unique, and we fully expect that you will require exceptions during your Profit module implementation. A typical example is a sentence that starts like this: "For all partners we will do the allocations based on billable hours, except for the partners in the Denver office…" The BigHand BI Profit module architecture and implementation process are designed to easily accommodate exceptions. If you have a list of your toughest exceptions, we will be glad to review it during the sales process to confirm that our answer is "no problem."

#8 - Role Based Profitability Analysis

Profitability information is sensitive – you need to be sure that each user will only see the "slice" of the data that is appropriate based on their role. All BigHand BI modules support a security layer that allows you to give access based on these roles: Executive (firm-wide), Office Manager, Department Head, Team Leader, Partners, and Working Attorneys. Additional security roles are available for Client/Matter Responsible Attorney, and Attorney based on participation credits. Not only do these roles enforce security; they also allow you to review and rank your employees based on their roles.

#7 - A Complete Set of Profitability Dashboards

The Profit module comes with a complete set of out-of-the-box dashboards. Role-specific content is provided for all roles mentioned above. And of course, since these are BigHand BI dashboards, they are FAST! Typical screen refresh times are under 4 seconds. The dashboard content can be modified to match your requirements. If you have an existing set of profitability reports, we can get them running against the BigHand profit cube.

#6 - Profitability Calculated Each Month, Automatically

It is important that profitability analysis and reporting is part of your monthly financial processing. Firms only need to load their direct cost (payroll) data each month, allowing them to publish and distribute profitability reports on a monthly basis. This allows you to identify and respond to profitability issues early in the year, giving the firm time to make changes that will improve the end of year results.

#5 - Full Support for Ad-hoc Analysis (All modules)

At BigHand, we believe that if you don't have cubes then you don't have BI. Cubes are required to empower your financial analysts to perform ad-hoc analysis. Working with the cubes, your power users are able to answer ad-hoc queries using drag-and-drop tools such as Microsoft Excel. Your power users will be thrilled that they no longer have to write T-SQL queries to respond to ad-hoc requests. Additionally, your management team will be thrilled that they can get answers to their ad-hoc requests in minutes as opposed to hours or days.

#4 - You will be Joining a Vibrant Profitability Initiative

BigHand is incredibly proud of our history of continuous innovation. We are not the type of vendor that releases a module and then considers development to be complete: we relentlessly tune and improve each module based on the feedback from our clients. We are typically putting out service pack releases each month, empowering our clients with major new features and additional dashboard content. When you sign up with BigHand, you can look forward to participating in a vibrant and evolutionary BI initiative with constant releases of new functionality.

#3 - We will Deliver Your Toughest Profitability Requirements and Customizations

Profitability is a sensitive area where firms are going to demand that their solution is customized based on firm requirements. BigHand BI is built on a framework that expects and encourages law firms to customize the solution based on their firm practices and the nuances of their PMS implementation. Our Profit module was designed from day one to handle your requirements, customizations, and exceptions. We have implemented more than 2000 customizations for clients in our cubes and dashboards and have never been stumped. We deliver many customizations on a one-day turnaround!

#2 - The Most Comprehensive and Flexible Profitability "Engine" for Law Firms. Ever.

When we say the BigHand BI Profit module has "no limits," we are not exaggerating. There are no limits on: data sources, revenue types, cost types, allocation methods, exceptions, customizations, data smoothing, etc. We offer ten different profitability scenarios, including full support for cash and accrual basis (or both!). We can tie work to anticipated future collections and trace back from collections to the associated work. And that is just the beginning – bring us your list of requirements, and we will confirm that we are able to implement them.

#1 - The Bottom Line: Profitability for Law Firms with No Compromises

If you did a poll of users of other BI solutions, you would find that profitability analysis is typically a pain point. Firms complain that their vendor was unable to deliver their requested customizations, or even worse, that the vendor completely failed to complete the profitability project. Our Profit module is the "crown jewel" of our BI suite, and it offers complete support for your toughest customization and allocation requests. There are no limits on the allocation methods and no limits on bringing in external data. We have a 100% success rate on Profit module implementations, including delivery of all client requests and customizations. What we are promising is simple: "Profitability That Works!"