



Iridium BI Expense Module

Data Sheet

Overview

The Iridium BI Expense module allows firms to track and analyze their vendors and vendor spend – a critical component to support your firm’s expense control initiatives.

Note that the GL Module and Expense modules are packaged together.

Features

- Complete expense analysis and reporting solution for law firms. The expense data is sourced from the AP sub-ledger, providing users with a vendor-centric view of the expense data.
- Complete set of Expense dashboards
- Robust security only allows approved personnel to monitor and analyze expense data
- Multi-currency support

Capabilities

- Ability to monitor vendor expenses and identify trends where vendor expenses are either increasing or decreasing
- Reporting and analysis of AP by vendor, including aging buckets. Breakdown of vendor expense is also available by Invoice.
- Vendor expense can be view based on business units: Total Firm, Office, Department, or Team
- Fast queries and fast dashboards. The vast majority of queries render in one second, and dashboards that contain multiple queries render in four seconds or less on the average.
- Ability to classify vendors by Vendor Type for analysis and reporting

Benefits

- Quickly identify vendors with increasing costs
- Tightly monitor and report on AP by Vendor – a critical component of cash flow analysis
- Power users are enabled for ad-hoc analysis of vendor expense and payables

Expense Measures

A measure is a value that is stored in the cube. The Iridium BI Expense cube contains over **fifteen measures**, including:

- Expense Invoiced
- Average Daily Expense Invoiced
- Expense Paid / Discount Paid
- Expense Payment Speed
- AP Amount
- AP Days
- Expense Payment Realization %
- Exchange Rate
- And more!

Dimensions

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

- Office, Department, Team, and Total Firm
- Invoice
- Vendor
- Invoice Date
- AP Aging Buckets
- Payment
- Year/Period (including MTD, QTD, YTD, and R12)
- Currency, Exchange Date
- Transaction Type
- And more!

Top 10 Capabilities – Expense Module

#10 – Your Expense Cube is Part of Complete Business Intelligence Ecosystem

All Iridium BI modules are designed to work off of a shared data set and a shared technology platform. The Iridium BI Expense cube provides the power user with the same user experience as the other cubes. Many of the dimensions for analysis are shared with other cubes, so power users are provided with a comfortable and familiar interface for performing data analysis.

#9 – Expense Analysis by Business Unit

Dimensions are provided for slicing vendor expense data by Office, Department, and Team. This means that you can track vendor expense by business unit, including the ability to compare vendor expenses between business units. This helps to control vendor expense, for example by identifying that the Denver office is paying twice as much as other offices for IT Training.

#8 – Full Multi-Currency Support

This is a required feature for large firms with overseas offices or foreign vendors or subcontractors. Multi-currency support allows users to review vendor expenses in the currency that they were incurred. An additional benefit is the ability to convert the overseas vendor expenses to the home currency of the firm. This allows the firm to compare expenses for overseas business units to the home country business units – a powerful tool for identifying high expenses in your overseas operations.

#7 - A Complete Set of Expense Dashboards

The Expense module comes with a complete set of out-of-the-box dashboards. Role-specific content is provided for Executive (firm-wide), Office Manager, Department Head, and Team Leaders. The dashboards provide firm managers with a complete view of vendor expenses, for example allowing them to quickly identify the top 10 vendors based on expense, and then drill into those vendors for deeper analysis.

#6 – Additional Measures Support Sophisticated Expense Analysis

In addition to bringing in all relevant vendor data from your practice management system, we also extend that data with additional calculated measures. Power users are able to perform analysis on measures such as Average Daily Expense Incurred, Expense Payment Speed, and Expense Payment Realization %. In addition, we have provided a measure for vendor AP Days – the average age in days of outstanding vendor payables.

#5 - Full Support for Vendor Expense Trend Analysis

Today most law firms are highly focused on controlling and reducing expenses. Vendor expense trend analysis enables firms to identify vendors with increasing spend. Armed with this information, firms can move to renegotiate vendor contracts or seek out alternate vendors with lower cost structures. Trend analysis can also be performed on business units, allowing units with increasing spend to be quickly identified for targeted spending reviews.

#4 – Track your Vendor Payables

Both the Expense cube and dashboards provide all pertinent details on vendor payables. Users can start by looking at vendor payables in a business unit, and then drill down to review the details for an individual vendor. All details are available, including grouping of payables by aging buckets, payment history by invoice, and AP Days by vendor. Invoice details are also available in both the cube and the dashboards.

#3 - Fully Customizable

Iridium 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. Just like all modules, the Expense module can be customized based on your firm's requirements. For example, if you have added columns in the practice management system to group your vendors by various types, we can bring those columns in to support your analysis requirements. Additionally, the Expense dashboards can be customized to match your firm's preferences.

#2 – Fast Queries / Fast Dashboards

We know that query and dashboard speed is important to all users, and we are very proud of the speed of the Iridium BI solution. Due to the smaller cube size, Expense queries and dashboards are not just fast – they are “super-fast,” empowering all of your users to quickly get the answers that they need about vendor expenses.

#1 - The Bottom Line: A complete solution for Tracking and Analyzing Vendor Expenses

The Iridium BI Expense module provides core capabilities for tracking and analyzing vendor expenses. This supports your firms cost control initiatives, and provides users with the detailed vendor expense information that they need to monitor and control vendor contracts and costs. Advanced measures, full multi-currency support, and ability to slice by business unit provide a solid infrastructure for monitoring and analyzing vendor expenses.