Problem: An East Coast law firm with almost 300 attorneys was in the process of creating new budgets for a client. The firm needed an effective solution that could give it a head start based on historical matters and time history, even if previous matters did not have the same phases and codes.

Solution: The firm purchased BudgetManager from Iridium’s Steere product line and used its pricing analytics function. This allowed the firm to analyze historical matters and data-warehoused time history to estimate billing times for various tasks. BudgetManager then organized these entries into the assigned phases and matter codes based on requirements for the current matters being budgeted. It was able to provide estimates for current matters, calculate the accuracy of those estimates, and rank levels of work.

Impact: The firm was able to build budgets more quickly and accurately by basing them on actual experience rather than estimates of future billings. In addition, the business development team can now promote the firm’s ability to quickly create accurate budgets to prospective clients who value good budgeting.

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