

Optimising Reporting in Legal Finance



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We are surrounded
by data, but starved
for insights.

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Jay Baer

Customer Experience Strategist

A photograph of three men in a meeting, overlaid with a semi-transparent teal filter. One man is seated at a desk with a computer monitor, looking thoughtful with his hand on his chin. Two other men stand behind him, leaning over the desk and looking at the screen. The background shows a wall with some faint text and a circular graphic.

The Guide

We've engaged with several of the UK's leading professionals in law firm leadership and legal finance to uncover the practices that helped them streamline financial reporting in their firms.

In this guide we will uncover the best practices that your finance teams can action to tackle the following key areas:

- ❖ Delayed Financial Reports
- ❖ Manual Errors
- ❖ Fee Earner Engagement
- ❖ Lack of Actionable Insights
- ❖ Multiple Data Sources

Challenge: Delayed Financial Reports

Financial performance reports are often produced weeks after month-end, meaning the data presented is already out of date as soon as it reaches management.

Katchr Tip

Implement automated data collection and reporting tools that integrate directly with practice management systems to ensure near real-time data availability.

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“Reports were out of date and you couldn't really take action on them retrospectively.”

Alice Ketley - Cripps

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“We pretty much automated our month end now that was a two and a half day job through Excel macros. I reckon it's now down to half a day.”

Andy Duckworth - Trethowans

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“Lots of times we see where a financial planning and analysis person has left a law firm and somebody else is trying to replace them. . .it can get really messy.”

Claire Burden - Evelyn Partners

“The transparency Katchr provides allows me to drill down from firm-wide metrics all the way to individual performance, ensuring everyone is aligned with our objectives.”

Richard Clark - CFG



Challenge: Manual Errors

Manual data manipulation through multiple interconnected spreadsheets produces complex and error prone reports. The individual with the know-how and data access, responsible for manually compiling reports, becomes a single point of failure and a vulnerability in the firm's financial strategy.

Katchr Tip

Remove the reliance on spreadsheets and deploy a centralised management information system that automates data extraction, reduces lag, minimises errors and promotes transparency.

Challenge: Fee Earner Engagement

Traditional financial reporting communicates complex information through rows and columns of numbers in spreadsheets. Lawyers are generally visual and verbal communicators. They chose law over accountancy for a reason. Tabular numeric data is the worst way to try to communicate with them.

Katchr Tip

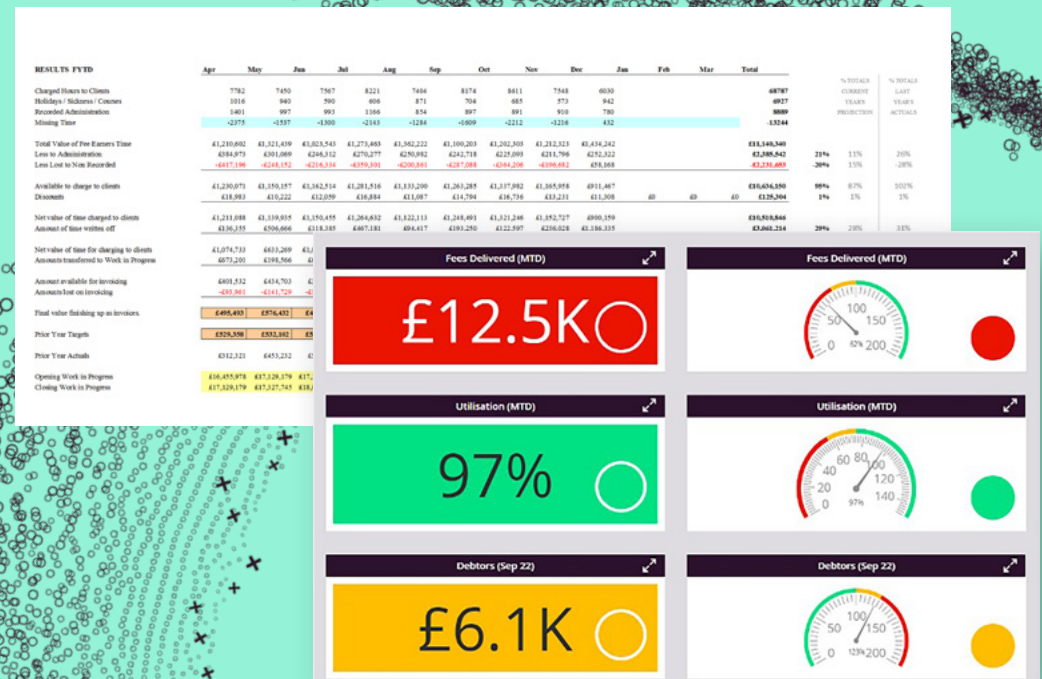
Use visually engaging graphical displays, showing high level information, but giving the option for those who want to drill into the detail and understand the why.

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“Katchr actually gives you the ‘why.’ It explains to people why we’re doing what we’re doing.”

Richard Clark - CFG

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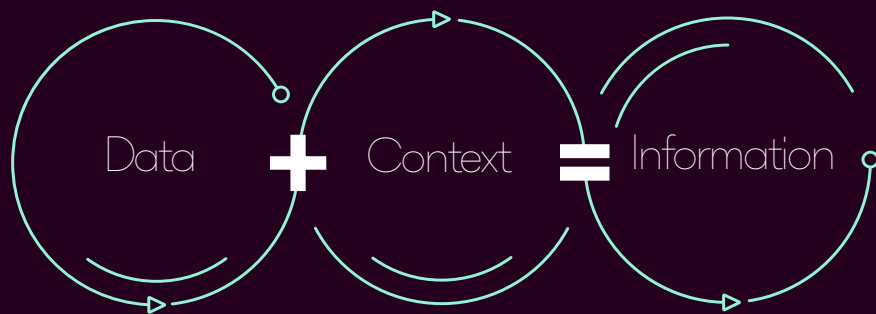
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“There was a time when a previous boss of mine said ‘Alistair, I want information. I don’t want data’ and I really did see that’s all I could provide.”

Alistair Howard - Loddars

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Data vs Information



Challenge: Lack of Actionable Insights

Practice Management Systems create vast quantities of numeric data but often don’t provide the context for deeper analysis. Data is interpreted differently by different recipients. Different reports produce different apparent answers to the same question.

Katchr Tip

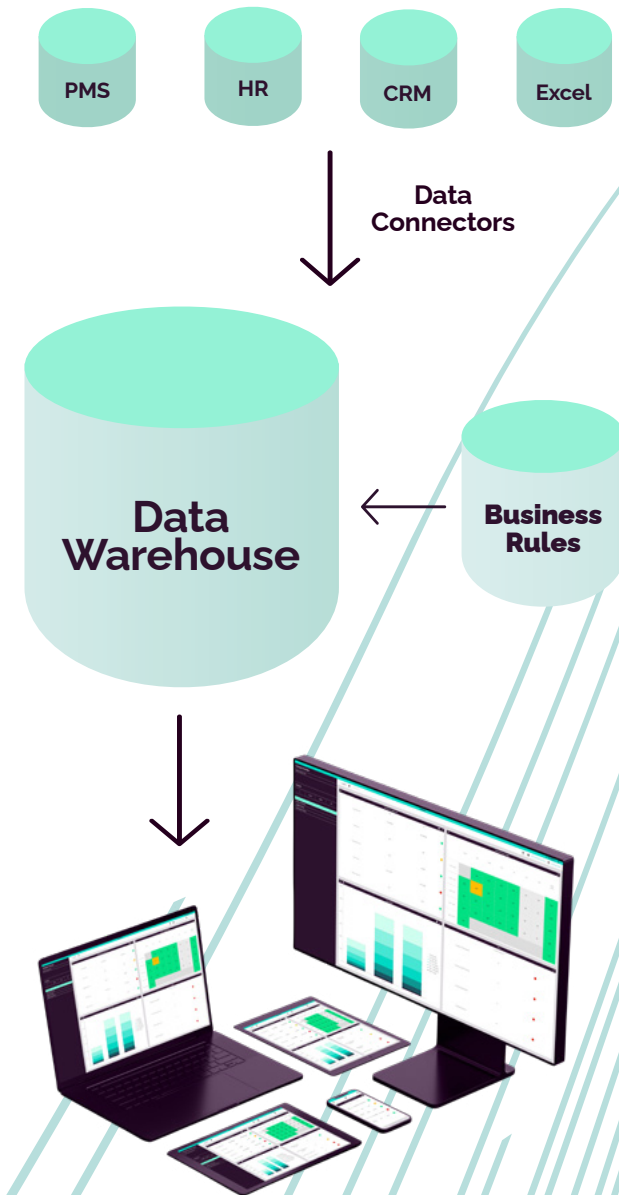
Centralise your business rules (context), warehouse data and create a single source of truth for the entire firm to work with and understand.


Challenge: Multiple Data Sources

Financial data is often fragmented across different systems. Discrepancies between PMS, CRM, DMS and CMS create room for misinterpretation of the true financial position of the firm.

Katchr Tip

Implement a unified reporting platform supported by a data warehouse that consolidates various systems to ensure all stakeholders are working from the same information, leading to a single version of the truth.





Ready to level up your financial reporting?

If you're looking to streamline your financial reporting and ensure your firm is best equipped to maintain sustained growth, our team is here to help. Don't hesitate to reach out to us for support and guidance.

Get in touch

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