

# The Partnership Between Iridium Technology and Cox & Palmer

## The Firm

Cox & Palmer is a century-old, 200-lawyer full-service law firm with ten offices across New Brunswick, Newfoundland & Labrador, Nova Scotia, and Prince Edward Island. In 2020, it was named Atlantic Canada Law Firm of the Year at the inaugural Canadian Law Awards.

## Improvement Areas: Increase Visibility & Reporting Capabilities

When Dan Clarke joined Cox & Palmer as Chief Operating Officer in 2017, he was surprised by the amount of manual reporting being done. “The firm was producing at least 74 reports per month, many of them customized. It was a tremendous amount of extra work and manual effort.”

Then, an upgrade to a new version of Aderant Expert invalidated many of their existing reports. Dan recognized it as an opportunity to modernize the firm’s reporting capabilities. And he didn’t have far to look for the ideal software solution.

## Cox & Palmer Had the Following Priorities:

- Establish an analytics and reporting foundation to support its financial reporting requirements
- Delve deeper into more firm data to reduce write-offs and optimize profitability
- Develop processes that support predictability amid uncertainty

## By the Numbers

20% - Reduction in write-downs

12% - Reduction in days spent in WIP

74%+ - Number of manual reports run monthly before switching to Iridium dashboards

\$17 - Increase in effective hourly rate

***“Revenue is vanity. Profit is sanity.”***

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## Solution: Leverage Iridium BI

Dan explored the firm's existing Iridium BI software, which they had installed in 2016. "We already had a powerful tool for creating reports and dashboards using the same data. We just had to learn how to leverage it."

Learning to use Iridium BI was easy. Dan had brought a deep understanding of people, processes, and technology to the firm. He says, "Once training starts, it's assumed that users want to learn more. But our users have day jobs. The key to successful technology adoption is to provide your users with tools like Iridium BI that are easy to learn and provide dramatic results quickly."

## Benefit: Accurate Analytics & Automated Reporting

Dan quickly saw that Iridium BI provides a secure foundation for accurate data analyses and automated reporting. The firm can now access more than 300 metrics to report on finance and performance. Iridium BI reliably validates and synchronizes core transactional data from the firm's Aderant Expert system to consistently provide the most up-to-date information.

The firm gains powerful insights into productivity, profitability, and cash flow. Led by the manager of financial applications, Leah Murphy, the team drilled through the firm's financial data via multiple paths. They rebuilt the firm's financial reporting structure to include additional, more relevant data points. The firm's CFO, Kathleen Franklin, built new analytics and reporting models to get financial results quickly and with much less effort. Role-based dashboards enable team members across the firm to access meaningful insights based on increased transparency into more financial metrics.

## Benefit: Reduce Write-Offs & Optimize Profitability

"We can now interrogate our data in ways we could not before and gain insights that make our work more valuable, visible, and accountable," Dan says. "For example, we can now focus better on profitability, rather than just revenue, which is a much more important metric."

The firm gained a 12% reduction in the number of WIP days in the system, significantly speeding time to collection. They also avoid writing down time and expenses. Legal teams use Iridium BI to analyze past legal matters to assess what costs are typically written off and what factors drive costs up or down. Lawyers can then pinpoint the causes of write-downs to minimize or avoid them entirely.

"By gaining a better understanding of what tends to get paid and what does not, we've reduced write-downs by more than 20%, increased our standard fees billing realization by 2% and our effective rate has increased by \$17/hour this year alone," says Dan.

***"It's been a stressful year, but Iridium BI removes the unknown fears and allows us to sleep better at night."***

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## Benefit: Support Predictability When Dealing with Uncertainty

When the COVID-19 pandemic hit, Dan's immediate financial concern was cash flow. "When I was a client of law firms, I made them wait for payment when times were tough. What would our strategy be if our clients did the same?"

Iridium BI provided daily updates that allowed the firm to accurately predict cash flow 3-4 months ahead. The financial team could see all timekeepers' WIP and expected A/R, enabling a lawyer-by-lawyer analysis.

"We felt slight panic in the middle of a pandemic, but we worked closely with our clients, monitored our expenses and together came out the other side," Dan says. "It's been a stressful year, but Iridium BI removes the unknown fears and allows us to sleep better at night."

## A Reliable Foundation for A More Informed & Predicable Future

"Having a 24-hour look into our financial information has absolutely changed our business," Dan says.

More lawyers and managing executives can analyze and report on an increased number of financial and performance metrics. With Iridium BI as the foundation for more data-driven initiatives, Cox & Palmer can look forward to a future with an enhanced understanding of what factors drive success. Increased transparency will continue to aid predictability and give the firm the foresight to remain a leader in a fast-changing world.

***"Having a 24-hour look into our financial information anytime has absolutely changed our business."***