ELM Solutions

TyMetrix® 360° Budgets and Accruals

Key benefits

- Improve the transparency and predictability of legal spend and budgets

- Enforce budget amounts with alerts and restrictions

- Gain visibility to avoid surprise financial variances

- Provide flexibility to request budget updates throughout the life of a matter

- Create accountability and drive performance with law firms

The TyMetrix 360° budget management feature helps corporate legal and claims departments manage and control how much they spend on fees and expenses related to outside counsel and other legal service vendors. It automates and streamlines the request, receipt, and review of matter budgets from legal service providers to enhance planning and spend management capabilities and improve spend predictability.

The budget review workflow allows law firms to submit their own detailed budgets for review. These detailed budgets are specific to the firm and can be used in conjunction with a matter budget. Once a budget has been submitted, TyMetrix 360° will email an alert for the budget to be reviewed. The client can then determine the amount they are willing to spend and enforce that amount with their law firms. The feature helps prevent spend in excess of budgeted amounts with alerts and restrictions that automatically flag or reject submitted invoices once the limit has been reached.

Key features:

- Stay on track with alerts and notifications for review workflows
- View budgets in your preferred currency and create budgets in any available currency
- Prevent overspend with alerts and restrictions on invoices that exceed budget limit
- Gain visibility into spend through detailed reports that capture monthly, quarterly, yearly, and life of matter budgets

The feature helps prevent spend in excess of budgeted amounts with alerts.

TyMetrix® 360° Budgets and Accruals

Accrual review module

Many law firms provide in-house legal teams unbilled estimates for work in progress. However, these estimates or accruals can be difficult to track through manual processes.

The TyMetrix 360° Accruals Module provides clients a way of tracking unbilled or predicted time and expenses for their matters and helps determine how much is needed for payment. It integrates seamlessly with the invoicing workflow to extend the spend management capabilities beyond the invoice level, allowing for deeper, more up-to-date tracking of expenditures.

The accruals module automates rule-based workflows to streamline the review of invoices, budgets, and accruals more efficiently. These review routes can be built specifically for each accrual, matter, or work area.

Key features and benefits

- Easily track unbilled or predicted time and expenses
- Route accruals information through configurable workflow steps
- Choose an accrual period for each invoice with the option to identify accrual type using either service dates, invoice date, or invoice submission date
- Receive automated alerts when an accrual has been created, updated or deleted or when a threshold has been reached
- Improve the transparency and predictability of legal spend, resource usage, and budgets
- Gain enhanced visibility into departmental cash flows and improve forecasting

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When you have to be right