

MatterEstimating Accelerator

Visualfiles Accelerators give you ready-to-go (but fully customisable) templates for commonly required functions, so you don't have to build them from scratch. This Accelerator, for creating estimates of work to be done, can be added to any Visualfiles application, and lets you track actual time and cost against the estimate as the work progresses.

Understand and improve profitability

Using the insight that the estimation add-in gives you about how actual costs compare with estimated costs, you can:

- Adjust ways of working to improve profitability: for example, by ensuring that senior members of staff don't do work that less expensive juniors can do.
- Clearly understand if you're habitually writing off work, and to what extent, so as to make informed decisions about how to charge clients in future.
- Estimate more accurately to:
 - Achieve expected margins.
 - Reduce payment delays (because clients are more likely to pay on time when the final bill matches what they have been led to expect).
- Spot scope creep as it happens, so you can decide in good time whether to raise the issue with the client and adjust the price for the work accordingly.
- Track the cost of pursuing work by creating a 'prospect' file when bidding for work, attaching an estimate to the prospect, then tracking time spent to win (or lose) the work.

Save time without losing flexibility

While the estimation add-in lets you build an estimate from scratch - defining process phases, and constituent steps for each phase, as you go - you can also:

- Use an existing completed Visualfiles History to create an estimate matching every step of the process.
- Export an existing estimate as a template (stored in an external template library or in Visualfiles against a project entity), so it can be re-used for similar types of work.
- Have Visualfiles automatically attach a specific estimate template to a matter/case/project/item, whenever the relevant type of file is created. Or leave it to individual users to import estimate templates manually.
- Adapt a template for a new piece of work, for example by:
 - Removing or adding steps or phases.
 - Changing the number of hours or charge rate (for time-based billing), or the base charge (for fixed-fee billing) for any step.
 - Using the built-in staff selector screen to assign specific staff members to specific steps (so as to use their charge-out rates for the estimate).

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Take the guesswork out of budgeting

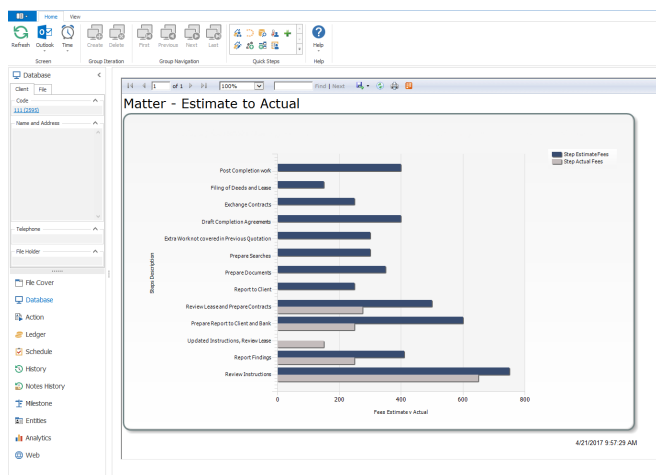
If a time-based estimate is attached to a file in Visualfiles, staff can use the Visualfiles time recording function to record their hours against each step defined by the estimate. For both time - and fee-based estimates (as relevant), the add-in is designed to:

- Comply with 'Jackson' requirements for litigation matters.
- Clearly show the progress of actual time and value spent (using the charge-out rates set for employees within the system), compared with the estimate.
- Display a warning whenever the actual chargeout rate (£/hr) exceeds the estimated rate.
- Raise a notification (by email and stamping the History log) when a step, phase, or the overall estimate reaches a pre-specified point, as a % of time or value: so that progress can be checked to determine whether it's on track or not.
- Let you drill down into each phase and step to see exactly where and why projects have run over or under the estimate (in time or value). There is also a graphical display within the add-in, showing actual compared with estimated value spent for all the process steps.
- Analyse performance against budget through reports accessible from the main web screen within the Visualfiles desktop. These report on actual

against estimated value, time, and hourly rate. From within the estimation add-in you can also export all the detail recorded against a particular estimate for use in other applications.

Meet client expectations

- Estimate more accurately, and raise any issues promptly rather than issuing a bill that comes as a surprise to the client.
- Build estimates for non-standard work on the fly, together with the client, so that both parties understand and agree to the scope and value of the work.
- Automatically generate estimate documents for clients to review and approve.



Contact Us >

Lexis® Visualfiles™

For more information

To find out more about Lexis Visualfiles please email us at salesinfo@lexisnexis.co.uk or call +44 (0) 113 226 2065