



Your Practice Management System - A Platform for Change!

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As firms approach their 3E go-live date, you will see one of two reactions. For some, it represents the beginning of the end, a major project about to be completed and done. For others, it's just the end of the beginning, the starting point for a longer-term strategy.

Firms that adopt 3E as a platform for change understand the potential that the product delivers, and they adapt the platform to meet the changing needs of the organization. Whether it is providing access to data through reporting solutions like 3E Data Insights or 3E Budgeting and Reporting, improving processes using the built-in workflows, or using the global functionality of 3E to improve efficiency and replace local accounting systems, 3E is a platform full of potential.

Firms that regard going live as the endpoint and fail to recognize that 3E is a platform for change risk missing out on a lot of potential. They will struggle to extract the full value out of their finance/practice management systems and will be unlikely to realize the benefits anticipated when the project was initially launched. Moreover, as time goes on, they will inevitably find themselves challenged in other ways:

▲ Growth and change

Firms grow and/or change their business models or their organization as a whole (sometimes through merger and acquisition and sometimes through natural growth). These firms often try to make the original 3E implementation fit the new business, a tactic that inherently falls short of the needs of the business. This can lead to inefficiencies and poor processes.

▲ Upgrades

Firms that have dropped upgrades off the project list year after year eventually get to a

point where they have to upgrade. These become more significant projects requiring huge effort and even bigger costs due to the size of the changes.

▲ New functionality

Aside from the practical need to upgrade the software to ensure continued maintenance, firms are also missing out on some of the new functionality that latest releases bring. New software versions bring improvement opportunities and can bring benefits to the working practices of not only the finance team but more importantly to the fee earning community and business as a whole.

▲ Business process health checks

Many firms lack the internal resource, capacity, or wider know-how to understand where they could optimize their business processes to get full value from their system.

▲ System monitoring, performance, and health checks

Many firms invest in additional internal resources in maintaining the health of their systems in terms of performance, or simply to deal with issues that they have had since go-live. System balancing is a classic example of a process that can be automated, but firms rarely introduce this capability and instead rely on manual processes. Internal resources often deal with internal issues, errors, and maintenance issues. Is that the right place for internal resources to focus?

▲ **Keeping pace with incremental change**

Businesses are evolving constantly, legislation is changing, and clients are demanding more from firms. We are in an era where small improvements can make big differences to the overall efficiency of the firms. What is often clear is that the pressures to deliver more for less will only increase. Having the internal resource bandwidth to deal with constant change is a luxury that not all firms can afford, and we would argue simply isn't the right place for firms to focus internal teams.

Unfortunately, many firms find themselves between a rock and a hard place. The reality is that while they may want to look forward, they are having to look down. Internal resources are focused on keeping the system working today and lack the time to keep pace with system changes, capabilities, and opportunities as yet unrealized. And there's the uncomfortable truth that the system does not automatically keep pace with your changing business needs and demands or those of your clients. It needs ongoing investment and a commitment to continuous improvement. In fact, our view is that not investing in improvements is often a false economy, eventually requiring a more significant investment just to play catch-up and inevitably leading to missed opportunities on the way.

Having a process in place that allows firms to constantly improve on the foundations and platform that they have put in place ensures that the system stays fit for the future challenges that law firms are all facing. Remember, you've done the hard yards and heavy lifting in getting 3E up and live, what we're advocating as a follow-up is a move to "little and often" viewed through the prism of performance. A useful analogy is the "aggregation of marginal gains" philosophy that has propelled British Cycling to Olympic glory—that relentless drive to seek out any margin of improvement. Forget perfection, just focus on progression and compound the improvements.

It's something we not only advocate, but that we do ourselves. We run our own business on the 3E toolset. The value we extract from it today is exponentially greater than it was at go-live—not through major initiatives, but consistent application.

But if firms only have the resources for "keeping the lights on," what's the answer? How do you ensure you're not tripped up by the challenges above, that 3E does not stagnate and is instead that powerful platform for change? The good news is that all those issues can be addressed and proactively serviced.

Even better, they don't all require large project costs but actually benefit from a more managed incremental and regular service model.

Our advice? You have recently or possibly some years ago purchased a platform that now sits at the heart of your business running some of your most critical business processes. Is it evolving with you and are you using your internal resources in the most efficient way to both maintain and more importantly change the platform to deliver what you and your clients need in the future? Are you extracting every last ounce of value from it? If not, then we would love the opportunity to help you achieve that both now and in the long term.

Make sure your PMS system is properly utilised. Get in touch with us today

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