

The Top 10 Reasons your Firm should consider automating the Cash Forecasting Processes

Your Firm may significantly benefit from automating the monthly, quarterly and/or year-end (periodic) cash forecasting process.

Here are several important reasons your Firm should consider regarding the implementation of a commercially supported cash projection and forecasting software system:

1. **Improved financial planning:** Cash projection software can help Law Firms forecast their future cash flow and identify potential cash shortages or surpluses. This can help law firms make informed decisions about how to best allocate the firms resources and plan for the future.
2. **Greater Accuracy:** Automated systems can provide more accurate and up-to-date cash flow and WIP to billing projections compared to manual methods.
3. **Increased Partner awareness regarding Firm finances:** Bringing the forecasting process forward for thought, discussion and expectation setting in a regular monthly pattern will improve collection efforts and facilitate real-time communication among your Firm's partners.
4. **Enhanced visibility:** Cash projection software can provide law firm management with a comprehensive view of projected cash balances including current A/R and work in process. This can help law firms identify trends and patterns in their financial performance and make informed decisions about how to manage the firms need for funding or partner compensation.
5. **Higher efficiency:** Cash projection software automates many of the tasks involved in financial planning and forecasting, saving your Firm time while also reducing the risk of errors. This permits law firms to allocate their resources more effectively and focus on other important tasks.
6. **Improved decision-making:** Cash projection software can provide law firms with real-time data and analytics that can help them make better-informed decisions about their finances. This can help law firms optimize their financial performance and make strategic decisions about how to allocate their resources.
7. **Improved collaboration between/among Attorneys and their professional staff:** Cash projection software often includes collaboration and communication tools that can help law firms share financial data and collaborate on financial planning and forecasting. This can help law firms work more effectively as a team and make better-informed decisions about their finances.
8. **Increased Agility:** Automated systems can allow law firms to respond more quickly to changing market conditions and adjust their cash flow projections accordingly.
9. **Better Planning and Budgeting:** Automated systems can provide a more comprehensive and accurate picture of a law firm's financial health, enabling better planning and budgeting decisions.
10. **Greater Transparency:** Automated systems can provide real-time visibility into the firm's financial position, making it easier to identify and address potential issues before they become problems.

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