The Case for Law Firm Cash Forecasting Software

Here are some considerations that your Firm's Chief Financial Officer (CFO) may consider when deploying law firm cash forecasting software:

1. **Accuracy of forecasts:** Cash forecasting software should be accurate and reliable in providing cash forecasting estimates. The accuracy of the software will determine the level of confidence that CFOs and other decision-makers can have in its projections.
2. **Increased Fee Collections:** The most important outcome of deploying an automated solution for cash forecasting is the resulting improvement in the collection of outstanding fees. Each firm will have different levels of success in this category, but rest assured that the focus, structure and process advancements paid to forecasting will improve each measure of fee collection and the firm's financial performance.
3. **Flexibility:** The software should be able to accommodate different forecasting scenarios. Law firms will want to have the software tailored to match specific requirements and workflows for their specific Firm. Each law firm has its own requirements and workflows; how frequent data will be collected, and managing the back-and-forth communication and reporting requirements. The solution should also be able to accommodate multiple (differing) time periods, such as monthly, quarterly annually, or user defined periods.
4. **Ease of use:** The software should be user-friendly including accessibility from a browser. It should not require extensive training or technical expertise to operate; training time should be minimal. A thorough plan developed in coordination between the Firm and solution partner will ensure a successful solution is deployed.
5. **Integration:** The software should integrate seamlessly with other financial systems and processes within the law firm. The most important integration point will be with the time and billing system. Integration will enable efficient and accurate data transfer, reducing the risk of errors and improving the overall forecasting process. Ensuring that the partner you engage on this project has the proper staff and experience, (including experience with your time and billing systems) is critical to success.
6. **Return on Investment:** CFOs generally consider the cost of the software and weigh it against the benefits it will provide. The cost should be justifiable based on the expected return on investment, including 1) Increased fee collections and better operational efficiency, 2) Improved decision-making capabilities and 3) New, expanded reporting capabilities for the Firm's senior management.
7. **Solution acceptance:** Change management keys for success include clear communication, training, accepting and assessing feedback, proper testing, monitoring and evaluation of the steps in development and the final product. Choosing a partner with a track record of successful deployments in this solution category are critical to a successful and internal acceptance of the new solution.

star*targetCash is a unique, innovative solution for automating the cash forecasting process and improving your firms fee collections and performance. Click to contact your Select*Associates sales team, or visit our web site at https://www.selectsa.com for more information.