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Q&A

Data king

Victor van der Poel, director at Accesspoint Technologies, on how SME law firms can leverage their data in a useful and meaningful way

Q We talk a lot about data and have plenty of it, but how can we create meaningful reports?

A Before embarking on any business transformation using data, like any other project you must determine what your end-goal is and which business outcome you want to address. This then sets your target (report) or perhaps KPIs to keep your team focused while you plan your attack and ultimate outcome using existing or new proposed technology and internal resources. Those resources should include determining which datasets are most appropriate to work with for the desired outcome. Understanding which data sets you need will help you to uncover where most of the data exists, sometimes in disparate storage locations. Then you must determine how to address consolidating, cleansing, organising and defining it when needed – data consolidation being a key requirement. Interestingly many firms have data sat within their PMS/DMS which is completely underutilised or sometimes never even thought about yet alone ever accessed.

Q In what ways can we then use this data?

A Successful 'information management' is about defining, developing and introducing. The benefits of having data are obvious but transforming your data into meaningful analytical reports that can provide you with insights to achieve business goals faster and more efficiently can be a real differentiator. Your data can provide hidden insights to identify trends, problems and help provide alternative ways of working. Moreover, it can make firms more efficient, productive, and even help predict the future market landscape.

Q What is the best way to format reports?

A Instead of simply pasting a chart from Excel into a PowerPoint deck, consider the formatting and then design an easy to understand graphical mechanic that is people-friendly. Generating this helps to create an important bridge between the business side and IT and will ensure success in the understanding process. Build teams that include members from across the organisation and have them vested in the success of the programme. When business and IT are aligned, together they will understand and address what the firm needs to become more competitive, improve CRM and engage with your clients better, and create new disruptive business models. If a firm wants to improve its effectiveness and efficiency, it is important to manage the performance of employees or processes. To do so, it is essential to measure the performance and report this in a clear, concise, understandable way. Perhaps consider simple traffic light monitoring or something similar that everyone will understand.

Q How can data provide a competitive advantage?

A Firms collect information from across their business and from within the sector. This can provide a competitive advantage in terms of seeing where improvements are needed and where trends in fees have increased or decreased. It enables you to identify potential gaps in the market. Data has become a lot more accessible and it can be used by everyone within a firm to increase productivity and enhance decision-making. It's no surprise that data analytics has become an important tool across many firms. By bringing together data from across the business, firms can get real-time insights into finance, sales, marketing, product development, and other processes. If you feel that any of these fields cannot be effectively measured and reported on, then, with an ever-growing choice of options, investigating new technologies will undoubtedly help you achieve better results. Some firms think that they need to gather enormous volumes of data before commencing any data analytical reporting to help generate business insights and improve decision-making. This is merely a myth. **LPM**

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