



LexisNexis Releases Redwood Analytics Planning Software Version 5.4

LexisNexis Redwood Analytics Planning Helps Law Firms Plan and Price New Matters

NEW YORK, October 8, 2012 – LexisNexis® Legal & Professional (www.lexisnexis.com), a leading provider of content and technology solutions, today announced the latest release of its [LexisNexis® Redwood Analytics® Planning software](#). Redwood Planning version 5.4 helps law firm leaders evaluate the potential impact of various or unique pricing models on the firm's business by exposing both the risks and the potential upsides of the arrangements prior to the firm's commitment to a fee. Through the Planning solution, firm leaders can generate, manage and more effectively monitor pricing and resourcing plans for individual client matters as well as for an entire portfolio of matters. Newly released features enable law firms to more easily identify and model fee structures at the outset of engagements and track ongoing matter resourcing relative to budget benchmarks to help avoid cost overruns that could erode firm profits or result in unexpected client fees.

"The continued client demand for fair and cost-effective fee arrangements is putting increased pressure on law firms to exert more discipline in how they structure, staff, price and manage new matters, particularly under alternative fee arrangements," said Rutger van der Wall, vice president and managing director, CRM and Analytics Solutions, LexisNexis Legal & Professional. "The newest version of our LexisNexis Redwood Analytics Planning software enables law firms to model and analyze better than ever before, the impact of a broad range of pricing structures for new matters and then to manage and resource those matters as efficiently as possible."

A recently released LexisNexis study conducted with ALM shows that law firms continue to struggle to embrace alternative fee arrangements (AFAs). One of the key takeaways from that study, "[Speaking Different Languages: Alternative Fee Arrangements for Law Firms and Legal Departments](#)," was that while law firms recognize that a willingness to take on matters under AFAs will help them win business, they often lack the data and tools they need to determine what types of fee structures will bring in new business, give them cost predictability and enable them to earn a reasonable profit from their work. Redwood's Planning tool allows law firms to monitor "Actual vs. Budget" data to determine which fee structures are producing the best results. Used in tandem with Redwood's Business Intelligence offering, firm leaders can access this important information via easy-to-read reports and dashboards.

New product features introduced in Redwood Planning version 5.4 include:

Firm Leader Review: The redesigned Review section provides views of summary and detailed financial data, tracks plans against billing system data and firm goals, and incorporates a streamlined plan search with improved navigation. These features make it easier for law firm leaders to review actual progress

against plan and to access a detailed view of financial performance against benchmarks established at the outset of an engagement.

Integration with Redwood Business Intelligence 5.2: Planning data will be available to firms that have Redwood [Business Intelligence 5.2](#) and Redwood Planning 5.4. Users will be able to compare plan values with the actual billing system values, and by leveraging firm-created Dashboards, create and share reports with other leaders across the firm.

Custom Phase and Task Codes: Firms can now add their own custom phase and task codes to the Redwood Planning application, resulting in better plans customized around the task and phase codes that best capture the nature of each task as it will be performed by law firm personnel.

Enriched Engagement Tracking: Plans can now be linked through the Redwood Administrator to multiple matters or clients.

Enhanced Data Security: Law firm leadership can now better control and protect data by customizing individual access rights to review various types of firm-wide financial data or just for specific matters and clients. Timekeepers can now be granted access to the various Plan vs. Actual Review, Financial Review Summary, and Financial Review Details screens based on their title and/or information needs as determined by an authorized administrator.

Click on the following link to learn more about [LexisNexis Redwood Analytics Planning software](#).

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LexisNexis helps professionals at law firms and legal departments of all sizes manage the business element of their practice with innovative software and mobile solutions for customer relationship management, competitive intelligence gathering and assessment, time and billing management, matter management, client analysis, legal holds and more.

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