Bringing transparency and efficiency to Jefferies’ legal spend management

**CHALLENGE**

Jefferies, the global investment banking firm, has served companies and investors for over 50 years. Headquartered in New York, with offices in over 30 cities around the world, the firm provides capital markets and financial advisory services, institutional brokerage and securities research, as well as wealth management. (Jefferies also provides a full range of investment banking services including underwriting, mergers and acquisitions, restructuring and recapitalization, and other advisory services, with businesses operating in the Americas, Europe and Asia.)

**SOLUTION**

Jefferies had used TyMetrix® 360°, from Wolters Kluwer’s ELM Solutions, for ten years to manage invoice review and process electronic invoices. When an employee left the company, other team members took on administrative tasks in addition to their own responsibilities. Jefferies required access to additional expertise to keep operations on track and optimize their spend management processes.

The company engaged ELM Solutions Applications Management services, specifically selecting the System Administration offering. ELM Solutions assigned an experienced solutions expert, who offered TyMetrix 360° domain knowledge and guided Jefferies through process improvements that enhanced how they managed system administration. The administration expert’s contributions ranged from managing everyday operations and maintenance to identifying new ways to collect and present data in TyMetrix 360°.

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**BENEFITS**

- **Alleviation of a significant internal staffing gap**
- **Increased transparency**
- **Improved return on ELM investment**

Staff members who previously administered TyMetrix 360° in addition to their unrelated job responsibilities are now able to delegate overflow work to the Application Management administrator. Meanwhile, Jefferies now has access to someone who understands the inner workings of TyMetrix 360° and can provide system adjustments that enhance the business value of the platform, such as prompting outside counsel to specify additional details on each matter. There’s much more transparency, which is helpful for our internal reporting purposes.

Jefferies’ staff of attorneys and paralegals are leveraging TyMetrix 360° for greater impact in their daily functions. For example, the company is preparing to go live with the Alternative Fee Arrangements (AFAs) module, which will help better visualize AFAs with legal service providers and improve data accuracy. The System Administration expert is leading the testing and ramp-up of the AFA module.

"Through the increased Transparency and additional assistance, ELM Solutions is undoubtedly making us smarter about our system so we can use it better, which will ultimately result in real, substantial cost savings and discounts down the line."

– Vicki Andreadis, Assistant General Counsel, Jefferies LLC

"Our service expert created new categories and dropped down our matter screens prompting outside counsel to specify additional details on each matter. There’s much more transparency, which is helpful for our internal reporting purposes."

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