

Bringing transparency and efficiency to Jefferies' legal spend management

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50
Years in business

30+
Cities across the Americas, Europe and Asia



Global headquarters: **New York**
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CHALLENGE



Address staffing gaps in legal operations infrastructure



Increase visibility into overall legal spend



Improve legal department cost control



Capture data to inform outside counsel selection and engagement

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°.

“Our Applications Management service expert has been a valuable resource who has helped me navigate and enhance the administration of our billing.”

- Vicki Andreadis, Assistant General Counsel, Jefferies LLC

BENEFITS

+ Alleviation of a significant internal staffing gap

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. For example, the System Administration expert created custom fields that gather additional matter data for more targeted search capabilities and smoother financial workflows.

+ Increased transparency

Jefferies can now better understand and control their legal spend. Their system administrator helps Jefferies make better use of reports by ensuring that important financial data is easier for users to enter into TyMetrix 360° and that reports are distributed to the right stakeholders.

This improved visibility into outside counsel spend supports quick, efficient, data-driven decisions that bring greater value to the business.

+ Improved return on ELM investment

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 them negotiate and establish AFAs with legal service providers to further drive down costs and improve law firm efficiency. 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.”

“Our service expert created new categories and drop downs on 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.”

- Vicki Andreadis, Assistant General Counsel, Jefferies LLC