



Andy Kandel
Director of Technology
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THOMSON WEST HELPS LAW FIRMS COMPETE

As a powerhouse in providing online research and other solutions to the legal industry, Thomson West knew it needed a strong software partner to help launch a Web portal that enables its customers to evaluate their own performance and gain a clearer picture of the competitive landscape. With SAS®, Thomson West is transforming its business, while assisting law firms in improving theirs.

Business Issue

Create a Web portal that enables Thomson West's customers in the law market to find and analyze competitive information more quickly – and to attract the best clients and employees, and set the most effective rates.

Solution

SAS® Enterprise BI Server is the foundation of the PeerMonitor solution that enables law firms to quickly and easily examine firmwide performance and to benchmark themselves against peer firms.

Benefits

Thomson West's PeerMonitor has brought in US\$3.7 million in revenue in its first year, attracting 80 of the top law firms in the country to sign up for the online service.

Until recently, law firms have had very little information about pricing, revenue, productivity and profitability available to help them benchmark themselves against comparable organizations to ensure they're making informed decisions. As a leading provider of integrated solutions to the legal market, Thomson West began looking for the best way to help its customers compete – whether over clients, employees or rates.

Andy Kandel, a Director of Technology for Thomson West, was given the mandate to develop an online database and subscriber service from the ground up that would enable its customers to access and act quickly on accurate competitive information.

He sought help from SAS. "For the software development time frame we needed to meet, we didn't have time for a second chance. We had to make the right choice from the start, and so we wanted a well-respected partner that we could count on both for getting our product out the door and for ongoing support," explains Kandel. "SAS has given us that through its professionalism, quality and top-notch functionality."

Within a year of bringing SAS in, Thomson West launched its new solution, called PeerMonitor. The Web-based application provides law firms with competitive information with a larger scope and more granular drill-down capabilities than any other product on the market – from firmwide performance and

profitability trends to how the firm stacks up against its competition.

Law firms sign up for a subscription to the portal. Software at each firm feeds PeerMonitor with data, and PeerMonitor takes care of the rest – giving customers a personalized dashboard of critical metrics – including revenue growth, expense control, pricing and receivables – to show performance trends within their own firms and at their competitors that helps them decide the best pricing and recruiting strategies to use. It also enables firms to identify their own strengths as well as areas where they need to improve to beat the competition.

PeerMonitor's success has caught on quickly. "We think it's extremely significant that more than 80 law firms, some of them the largest in the world, have placed their faith in our ability to take their highly confidential data and present it back to them and their competitors in a way that's easy for them to understand and act on but that also maintains the security of their data," says Kandel.

Kandel also attributes the solution's success to its speed and relevance. "There is no opportunity to modify or tamper with a firm's data before it is published, and unlike more traditional sources for competitive information that are updated quarterly or annually, PeerMonitor is available in real time. Additionally, we're able to show trends

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for the last 39 months, and the drill-down capabilities – whether it’s at an office, practice group or the timekeeper level – are unparalleled.”

The right partner mix

Thomson West also liked SAS’ extensive network of consultants available for development and implementation – choosing Zencos Consulting to help design, test and implement the solution. Furthermore, extensive work at SAS’ benchmarking facility provided Thomson West with the confidence that IBM – another SAS partner – was the right vendor for the hardware it needed to support PeerMonitor.

Zencos is as excited about the solution’s success as Thomson West. “PeerMonitor has taken the market by storm, and the

competition is paying attention. A leading law firm benchmarking organization has started discussions about co-selling opportunities – a major coup for a product that’s so new to the market,” says Benjamin Zenick, Vice President of Consulting Services for Zencos Consulting.

Thomson West recently reached an agreement with that company to improve the accuracy and consistency of the information in its benchmarking surveys by allowing firms to submit their survey responses automatically, directly from PeerMonitor. Kandel sees this partnership as an advantage for the individual law firms who use PeerMonitor, as well, because they no longer have to spend time manually filling out and submitting these surveys.

Thomson West and Zencos are already hard at work prototyping new uses for the product – including ways to increase a firm’s efficiency by identifying improvements in administrative and support functions. They are also planning to implement a forecasting function with which firms can determine the impact of key factors, such as billing rates or attorney leverage, on firm revenues and profitability.

“So far, SAS has provided a very solid foundation. We are now at the point where we are ready to take off in new directions that will help our customers make more money, and that’s where SAS is really going to help PeerMonitor shine,” says Kandel.



**THE
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TO KNOW.**

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