



LexisNexis®

CounselLink®

STRATEGIC CONSULTING SERVICES

## KPI ADVISEMENT: EXPERT ADVICE TO SELECT AND DEPLOY LITIGATION MANAGEMENT METRICS

Use metrics to prove and improve the value of your Claims Legal initiatives

### PROBLEM:

Department leaders want to use more metrics, but may struggle with knowing what is most critical to measure and how to harness the full power of metrics.

### WHAT WE DELIVER:

The LexisNexis CounselLink Strategic Consulting Services KPI Advisement offering provides claims legal departments with the metrics needed to showcase their true value. By the end of the project, you'll have:

- A set of Key Performance Indicators (KPIs) that align with the objectives of your multiple stakeholders
- A KPI program that is a pro-active management tool
- Recommendations for best presentation/visualization of KPIs

### HOW WE GET THERE:

Our KPI Advisement offering provides guidance on best practices for selecting, surfacing and using metrics to inform key business decisions. Our strategic consultants:



## WHY KPIS ARE CRITICAL:

Claims legal departments are faced with multiple pressures (customer satisfaction, acceptable outcomes, cost management), and are hungry to demonstrate their value to their stakeholders. They want to make faster, more effective decisions on ways to reduce costs, better manage budgets, avoid risk and improve their processes. And they want best practice guidance on the key performance indicators (KPIs) and metrics they should be tracking to optimize performance.

It's more than just an adage - if achievement isn't being measured, then managing to those objectives won't happen. Establishing a disciplined process to tie metrics to objectives is essential. A comprehensive KPI program points to areas that need improvement and helps establish a path to correct wayward trends. Effective programs incorporate measurement, review, analysis, goal setting, and accountability into a routine process.

In addition to providing a pro-active management tool, KPIs and other metrics - when shared outside of the department - demonstrate the ways the department is being efficient, contributing to better reserving practices and making an impact on combined ratios - thereby helping to showcase the department's value.

## LEXISNEXIS COUNSELLINK STRATEGIC CONSULTING SERVICES

The Strategic Consulting Group helps corporate and claim legal departments advance operationally by advising on process improvement, use of data, metrics, and analytics, and change management. Take advantage of the expert guidance of our team by calling to discuss your needs today.

### OFFERINGS

- Health Check
- Billing Guidelines
- Rules Optimization
- Alternative Fee Advisement & Fee Structure Optimization
- Budget Implementation Program
- Vendor Management Program
- KPI Advisement
- Dashboard Advisement
- Pricing Strategy
- Analytics Fundamentals



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