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White Paper on Legal Firms

By MBS Team

Articles

Microsoft Dynamics GP 9.0

Articles

Generally Legal firms provide the following services

- Incorporation of New Companies (Indian Or Foreign), Investment into India
- Commercial and corporate work
- Partnerships & joint ventures
- Family matters & adoption
- Marriages in India (with Indian & Foreigners)
- Intellectual Property
- Wills, Trust & Estates
- Franchise & Licensing
- Immigration issues India & Abroad
- Tax & Related issues
- Consumer Rights & Litigation
- Criminal Law & Bail
- International Trade & Disputes
- Litigation

Receivable Management

Hassle-free software

- No month-end slowdowns
- Bills and exact historical reports are reprinted whenever needed
- Attorneys can enter their own time and track their own hours
- Management reports are generated whenever wanted, in minutes

Real-time notification and reporting

- Automatic notification of critical events, like thresholds, trust account balances, collections, etc. are based on today's transactions, not yesterday's

- Multiple ways of generating standard and Ad Hoc reports under your control. No nickel-and-diming to get the reports you want.

Microsoft Dynamics GP Solution

You can use Receivables Management to set up, enter, and maintain client records, national accounts, and transactions. When necessary, you can enter beginning balances for open item and balance forward clients and set up client classes.
You also can use Receivables Management to complete the following tasks:
- Create, modify, and post payment schedules
- Post transactions individually or in batches
- Allocate transaction amounts to posting accounts
- Enter transactions for payments received from clients
- Import bank lockbox transactions automatically

If you use Bank Reconciliation, cash transactions and payments posted in Receivables Management automatically update Bank Reconciliation.

If you use Multicurrency Management, you can view functional and originating information.

Financial

- Need for Reports to be reproduced at any time
- Need for Audit trails and consistency with accounting rules make data accurate and repeatable

- Need for printing Original bills on demand, either in their original or any other format
- Generate Up-to-the minute balances on all accounts, even trust accounts
- Automatic notifications of thresholds when they occur, not 24 hours later

Microsoft Dynamics GP Solution
You can use General Ledger to enter a chart of accounts and post beginning balances. You can set up budgets in Microsoft Dynamics™ GP or use Microsoft® Excel® to set them up. You can export budgets from Microsoft Dynamics GP to Excel, modify them, or distribute worksheets to budget managers for review and input, then import the modified budgets back into Microsoft Dynamics GP. If you use a predefined chart of accounts, you can quickly print financial statements or modify them using Advanced Financial Analysis or Microsoft FRx®.

You also can use General Ledger to complete the following tasks:
• Enter and post standard or correcting transactions
• Enter unit accounts that capture non-financial data, and fixed or variable allocation accounts that allow you to efficiently distribute amounts among multiple accounts
• Set posting options that allow you to post transactions from subsidiary ledgers to General Ledger, where can review and them and make correcting entries, if necessary, or post them through General Ledger in a single step
• Void or delete unposted transactions easily, back out or reverse posted transactions, and post corrected entries—all with a complete, clear audit trail

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• Bring greater efficiency to recurring transactions by defining quick journal transactions that can be posted repeatedly with minimal changes

• Filter account views based on access granted for accounts, increasing security and eliminating errors caused when entries are made to inappropriate accounts
If you're using FRx, you can create comprehensive reports that consolidate information from multiple companies, provisional transactions, or define new reporting relationships with FRx Desktop. For more information, see the FRx documentation or contract your Microsoft partner.

If you're using Intercompany Processing, you post transactions across companies and print consolidated financial statements. For more information, see the Intercompany Processing documentation.

Payroll and Human Resource Management

Professional services firms have three core assets: Their people; the client relationships their people build; and the intellectual capital that members of the firm work hard to develop.
Because these assets tend to be intangible in nature, it can be a challenge to make the most of each of them. But the truth is that all three assets do have one characteristic in common: Each is knowledge-based. "Everything revolves around knowledge," says Elliott Ichimura, Microsoft industry manager for professional services. "Without it, professional services firms have nothing unique to offer and no competitive advantage."

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It's knowledge that extends beyond knowing how to do a particular job. It's knowledge of how to deploy people to make the best use of their talents, how to make decisions that help build a strong client base, and how to guide change as markets and conditions change.

Microsoft and its technology partners can help professional services firms improve their operations to make better use of these core knowledge-based assets. We can provide the architecture, technology, and partner system to help ensure that firms in areas as diverse as law, accounting, and consulting have the tools they require to meet tomorrow's business needs.

Given the broad range of practice management opportunities, Microsoft is focusing its technical strategies for professional services firms in the following areas:

- Developing human capital—because it's the foundation for making the best use of intellectual capital and client-relationship capital.
- Building intellectual capital—because that's the key to productivity and helps firms maintain margins under competitive pricing pressure.
- Providing new ways to measure strategic performance and gain real-time visibility into operations—because people can't execute without access to relevant information.

Taken together, these three areas of focus can give professional services firms enhanced staff performance

,stronger margins, and the ability to adjust quickly to a changing market.

Microsoft Dynamics GP Solution

You can use Human Resources to set up, enter, and maintain most of your employee management needs and to track organizational details and personal information for employees within your company. You also can use Human Resources to view important information about employees, their benefits, and other historical data.

You also can use Human Resources to complete the following tasks:

- Manage the interviewing and hiring of applicants, track the termination, training, and evaluation of employees, and maintain organizational details, such as the supervisor, position, and department assignment of employees
- Create company benefit plans—complete with employee and employer deduction provisions, enroll employees and their dependents in benefits, and calculate the benefit value
- Enter employee attendance information, including creating attendance transactions and tracking planned absences for employees
- Define vacation and other time accruals tracked in your organization and how employees can earn time accruals, then set up schedules to show how employees can earn the time accruals at various rates
- Monitor the distribution of company property, such as laptop computers and cell phones, to employees

If you are using Payroll, you can enter and maintain your employee information in Human Resources and those transactions automatically will update your payroll records.

You can use Payroll to set up, enter, and maintain employee payroll records and transactions. Employee cards are the foundation of your Payroll system and they are used to keep your Payroll information up to date. You can view current and historical payroll information and pay activity for one employee or a group of employees. You also can use Payroll to complete the following tasks:

- Set up employee classes to create default entries that can make data entry quicker for new employee records because the payroll information is grouped according to common factors, such as pay codes and positions.
- Create batches that you use just one time, or create recurring batches for transactions that you enter on a regular basis, such as weekly payroll.
- Use the reconciling process to check for discrepancies in employee financial information and for differences between detail records and summary records
- Prepare Payroll reports to analyze payroll activity and identify errors in transaction entry.
- Use routines to create customized checklists for processing month-end, quarterend, or year-end tasks, such as preparing government-required W-2 and 1099-R statements.

If you are using Human Resources, you can enter and maintain your employee information in Human Resources and those transactions will automatically update your Payroll records.
If you are using Direct Deposit, you can transfer funds directly to employee bank accounts when processing payroll transactions.
If you are using Bank Reconciliation, your checkbook is

automatically updated when you post Payroll transactions.

Project Accounting

This is a module in Microsoft Dynamics GP through which accounting can be made easy in case of receivables from regular clients with different services (here service is treated as a project and the whole projects relating to a client is treated as a contract)

The Project Accounting gives the procedure to set up and control how credits and debits are posted to the Project Accounting chart of accounts and how to recognize revenue for projects. It also includes information about how to create, group, and print reports.
You can specify posting account numbers for cost categories in project budgets and for fees assigned to projects. You can create the batches to be used for transactions and, before posting, modify posting account distributions for transactions. You can enter adjusting transactions and delete posted cost and billing transactions.
You also can use revenue recognition cycles to recognize revenue for multiple customers, contracts, and projects at once.