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What Lawyers can learn from Accountants about Project Management

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Agenda

- Common Project Pitfalls
- Goals for a Successful Project
- Real Life Case Scenarios
- A Forensic Accountant Approach
- Key Take Aways
- Questions

Did you know?

- Only 2.5% of organizations successfully complete 100% of their projects.

- The average cost overrun of all projects is 27%.
Common Project Pitfalls

Lack of or insufficient:

- Project Strategy
- Organization and planning
- Leadership and governance
- Budget and cost management and analysis
- Assessment of required skills, knowledge, and competency
- Management of client expectations
- Communication

Overall Project Goals:

- Define and meet the objectives for the project
- Stay on-time and on-budget
- Utilize resources effectively
- Anticipate risks, obstacles, challenges, conflicts
- Communicate and confirm understanding
- Build client relationships and add value
- Repeat project success
Common Project Complexities

- Scope changes
- Legal privilege
- Data protection and privacy
- Human Resources and Employment Law
- Preservation and Continuity of Evidence
- Identification of information and individuals of interest
- Team issues (including local teams)
- Cost overruns
- Location and cultural considerations

Focus on Three Keys to Success

1. Strong Planning and Resource Management
   - 39% of projects fail due to lack of planning, resources, and activities.

2. Budgeting and Forecasting
   - The failure rate of projects with budgets over $1M is 50% higher than the failure rate of projects with budgets below $350,000.

3. Clear and Consistent Communication
   - 57% of projects fail due to "breakdown in communications."
Real Life Case Scenarios

- US Investigations
- Cross Border investigations, led from the US
- Ex- US investigations, led by ex-US outside counsel

A Forensic Accountant Approach

Planning and Management → Execute Plan/Gather Information → Analysis → Reporting/Closing
Phase 1: Planning and Management

- Understand the client’s objectives & define success
- Define the scope and develop a work plan
- Assemble the expanded team & develop tasks
- Develop a budget
- Establish a schedule & milestones
- Formalize a communication plan
- Employ risk and opportunity analysis & planning
Phase 2: Gather Data & Execute Plan

- Coordinate resources and people
- Manage expectations
- Prepare and track a document request list
- Extract relevant data
- Review relevant case documents
- Speak with key individuals
Phase 3: Analysis

- Leverage available tools to help in analysis
- Evaluate anomalies, contradictory evidence, and industry-specific factors
- Check quality and monitor milestones
- Manage risks and conflicts
- Adapt when necessary
Phase 4: Reporting/Close-out

- Know the standards and expectations for client reporting and deliverable format
- Send closing communication on a timely basis
- Connect the dots
- Follow up on additional opportunities with the client
- Disposition of data (PII, HIPAA, Firm Policy)
Key Take Aways

1. Develop an investigation work plan and resource plan at the start

2. Establish a budget and track it

3. Communicate, Communicate, Communicate

Any Questions?
Your opinion matters!

Please take a moment now to complete the evaluation.

Thank You!