

Lessons from A Forward-Thinking Law Firm



The transformation of Barros, McNamara, Malkiewicz & Taylor, P.A.'s billing processes demonstrates how adopting modern legal technology can significantly enhance a law firm's operational efficiency and financial performance. By streamlining their billing workflow, reducing administrative costs, and improving timekeeping accuracy, the firm achieved remarkable gains in productivity and profitability. Let's explore three key strategies that contributed to their success and how you can implement similar changes to boost your firm's overhead reduction, profitability, and realization rates.

STRATEGY #1



Streamline billing workflow to reduce overhead

Barros, McNamara, Malkiewicz & Taylor, P.A. reduced their billing workflow from one week to two hours using LeanLaw. To apply this at your firm:

- Implement legal-specific billing software that integrates with your accounting system
- Automate time entry transfer to invoices to reduce manual data entry
- Use electronic invoice delivery to speed up the billing process
- Train attorneys to review and edit invoices directly in the software

Potential impact: Assuming 40 hours saved per month on billing at an average rate of \$150/hour, this equates to \$72,000 annually. For a 5-lawyer firm, this is \$14,400 per lawyer per year in increased billable time or reduced overhead.

Increased Profit: \$14,400 per lawyer per year.

STRATEGY #2



Reduce administrative staff costs to reduce overhead

The firm reduced bookkeeper hours from full-time to part-time, saving 20 hours per week.

To apply this at your firm:

- Audit current administrative processes for inefficiencies
- Implement software that automates manual bookkeeping tasks
- Train existing staff on more efficient processes
- Consider restructuring administrative roles based on new workflow efficiencies

Potential impact: Saving 20 hours per week at a bookkeeper rate of \$50/hour equates to \$48,000 annually. For a 5-lawyer firm, this is \$9,600 per lawyer per year in reduced overhead.

Increased Profit: \$9,600 per lawyer per year.

Lessons from A Forward-Thinking Law

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STRATEGY #3



Improve timekeeping accuracy to increase utilization

The firm implemented accessible timekeeping options, including mobile apps and timers. To apply this at your firm:

- Provide multiple user-friendly options for time entry (mobile, desktop, timers)
- Implement software that allows for real-time time entry
- Train attorneys on the importance of contemporaneous time tracking
- Regularly review time entries for accuracy and completeness

Potential impact: Improving timekeeping accuracy could increase utilization by 5%. For a lawyer billing \$300,000 annually, this could mean an additional \$15,000 per year.

Increased Profit: \$15,000 per lawyer per year.



Implementing Game-Changing Strategies in Your Law Firm

The Barros, McNamara, Malkiewicz & Taylor, P.A. case study illustrates the profound impact that targeted technology adoption and process improvement can have on a law firm's bottom line. By streamlining billing workflows, optimizing administrative roles, and enhancing timekeeping practices, the firm realized substantial financial benefits across multiple metrics.

These strategies offer potential annual improvements ranging from \$4,800 to \$15,000 per lawyer. As you evaluate your firm's current processes, consider how adopting similar approaches could optimize your financial performance. Remember, these improvements not only boost profitability but also enhance work-life balance and job satisfaction, positioning your firm for long-term success in an increasingly competitive legal landscape.