

Finston Friedman Fisher's Path to Operational Excellence



Finston Friedman Fisher Law Group's journey illustrates how strategic operational changes can significantly impact a law firm's financial performance. By outsourcing accounting, implementing an integrated tech stack, and streamlining client onboarding, the firm achieved remarkable cost savings and efficiency gains. Let's explore three key strategies that contributed to their success and how you can implement similar changes to reduce overhead, increase efficiency, and improve utilization in your own firm.

STRATEGY #1



Outsource accounting to reduce overhead

Finston Friedman Fisher Law Group slashed 50% of overhead by outsourcing their accounting. To apply this at your firm:

- Evaluate the full cost of your in-house accounting (salaries, benefits, office space, etc.)
- Research law firm accounting specialists with expertise in legal-specific software
- Compare the cost and expertise of outsourced options vs. in-house team
- Consider the added value of specialized law firm accounting knowledge

Potential impact: Assuming the firm's previous accounting overhead was \$120,000 annually, a 50% reduction equates to \$60,000 savings. For a 10-lawyer firm, this is \$6,000 per lawyer per year in reduced overhead.

Increased Profit: \$6,000 per lawyer per year.

STRATEGY #2



Implement an integrated tech stack to increase efficiency

The firm saved \$60,000 by implementing a LeanLaw tech stack instead of all-in-one practice management software. To apply this at your firm:

- Audit your current software usage to identify underutilized features
- Research best-of-breed solutions for essential functions (billing, document management, etc.)
- Ensure chosen solutions integrate well with each other
- Calculate the cost of a customized tech stack vs. all-in-one solutions

Potential impact: \$60,000 in savings for a 10-lawyer firm equates to \$6,000 per lawyer per year in reduced overhead (software costs or increased efficiency).

Increased Profit: \$6,000 per lawyer per year.

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STRATEGY #3

Streamline client onboarding to improve utilization



The firm reduced client onboarding time to 9 minutes, eliminating the need for secretarial support. To apply this at your firm:

- Implement software that integrates client intake, matter setup, and billing
- Create standardized processes for client onboarding
- Train all staff on efficient use of the onboarding system
- Regularly review and optimize the onboarding process

Potential impact: Assuming 100 new clients per year and a reduction in onboarding time from 1 hour to 9 minutes per client, this saves 85 hours annually. At a billing rate of \$300/hour, this could generate an additional \$25,500 in billable time. For a 10-lawyer firm, this is \$2,550 per lawyer per year in increased revenue.

Increased Profit: \$2,550 per lawyer per year.



Implementing Finston Friedman Fisher's Winning Approach

The Finston Friedman Fisher Law Group case study demonstrates the power of innovative thinking in law firm operations. By outsourcing non-core functions, adopting an integrated technology approach, and optimizing processes, the firm realized substantial financial benefits.

These strategies offer potential annual improvements ranging from \$2,550 to \$6,000 per lawyer. As you evaluate your firm's current practices, consider how adopting similar approaches could optimize your financial performance. Remember, these improvements not only boost profitability but also enhance attorney satisfaction and client service, positioning your firm for long-term success in an increasingly competitive legal landscape.