

# Lessons from Grable Martin Fulton PLLC



Grable Martin Fulton PLLC's experience with LeanLaw demonstrates how targeted technological improvements can significantly enhance a law firm's financial operations and overall performance. By automating complex processes, streamlining fixed fee allocations, and implementing real-time financial transparency, the firm achieved remarkable gains in efficiency and profitability. Let's explore three key strategies that contributed to their success and how you can apply these tactics to boost your firm's overhead reduction, profitability, and realization rates.

## STRATEGY #1



### Automate attorney compensation reporting to reduce overhead

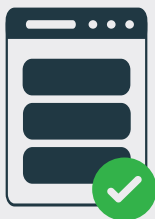
Grable Martin Fulton PLLC saved 15 hours per month by automating their distribution report with LeanLaw. To apply this at your firm:

- Implement legal-specific software that can automate complex calculations
- Ensure your billing software integrates seamlessly with your accounting system
- Work with your software provider to customize reports for your firm's specific needs
- Train partners and accounting staff on using the new automated reports

**Potential impact:** Saving 15 hours per month at an average rate of \$250/hour equates to \$45,000 annually. For a 10-lawyer firm, this is \$4,500 per lawyer per year in reduced overhead or increased billable time.

**Increased Profit: \$5,000 per lawyer per year.**

## STRATEGY #2



### Streamline fixed fee allocation to improve realization

The firm reduced their fixed fee allocation process from a 20-step task to a few clicks. To apply this at your firm:

- Audit your current fixed fee allocation process for inefficiencies
- Implement software that can automate fixed fee allocations
- Create standardized processes for handling fixed fee matters
- Regularly review and optimize your fixed fee pricing and allocation methods

**Potential impact:** Assuming 20 fixed fee matters per month, saving 50 minutes per matter at a rate of \$250/hour equates to \$50,000 annually. For a 10-lawyer firm, this is \$5,000 per lawyer per year in increased efficiency.

**Increased Profit: \$5,000 per lawyer per year.**

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## STRATEGY #3



### Implement real-time financial transparency to increase realization

Grable Martin Fulton PLLC provided lawyers with real-time access to their upcoming compensation distributions. To apply this at your firm:

- Choose software that provides real-time financial data and reporting
- Train lawyers on how to access and interpret their financial data
- Use real-time data to inform timely billing and collection practices
- Regularly review financial performance with lawyers to drive accountability

**Potential impact:** Improving financial transparency and accountability could increase realization by 3%. For a lawyer billing \$300,000 annually, this could mean an additional \$9,000 per year.

**Increased Profit: \$9,000 per lawyer per year.**



## Actionable Steps from Industry Leaders

The Grable Martin Fulton PLLC case study illustrates the transformative power of intelligent legal technology adoption. By automating compensation reporting, streamlining fixed fee allocations, and implementing real-time financial transparency, the firm realized substantial financial benefits across multiple metrics. **These strategies offer potential annual improvements ranging from \$4,500 to \$9,000 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 partner satisfaction and firm-wide accountability, positioning your practice for long-term success.