

Beard St. Clair Gaffney's Billing Makeover

Beard St. Clair Gaffney Law Firm's experience with LeanLaw demonstrates how modernizing legal billing processes can significantly enhance a firm's financial performance. By addressing key challenges in billable hour coding, timekeeping, and invoicing, the firm achieved remarkable gains in efficiency and revenue. Let's explore three strategies that contributed to their success and how you can implement similar changes to reduce overhead, increase realization rates, and improve cash flow management in your own firm.

STRATEGY #1



Automate billable hour coding to reduce overhead

Beard St. Clair Gaffney saved two days per month by automating the coding of billable hours with LeanLaw. To apply this at your firm:

- Implement software that automatically codes billable hours
- Train attorneys on proper time entry practices to ensure accurate coding
- Regularly review coded entries to ensure accuracy and consistency
- Use the time saved on manual coding for higher-value tasks

Potential impact: Saving 2 days (16 hours) per month at a business manager rate of \$75/hour equates to \$14,400 in annual overhead savings. For a 20-lawyer firm, this is \$720 per lawyer per year.

Increased Profit: \$720 per lawyer per year.

STRATEGY #2



Implement user-friendly timekeeping to increase realization

Beard St. Clair Gaffney improved timely time entry with LeanLaw's easy-to-use software. To apply this at your firm:

- Choose time tracking software that's intuitive and user-friendly
- Provide mobile and desktop options for time entry
- Set up automated reminders for daily time entry
- Regularly review time entry reports to identify areas for improvement

Potential impact: Improving timely time entry could increase realization by 3-5%. For a lawyer billing \$300,000 annually, this could mean an additional \$9,000-\$15,000 per year.

Increased Profit: \$9,000 to 15,000 per lawyer per year.

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STRATEGY #3



Implement online invoicing to accelerate cash flow

Beard St. Clair Gaffney more than doubled their payment speed by sending online invoices. To apply this at your firm:

- Implement billing software that allows for electronic invoice delivery
- Set up automated payment reminders for clients
- Offer online payment options integrated with your invoicing system
- Regularly track and analyze payment speed metrics

Potential impact: Reducing payment time from 60 days to 30 days on \$300,000 annual billings frees up \$25,000 in working capital per lawyer. This could save \$1,250 per lawyer annually in interest (at 5% cost of capital).

Increased Profit: \$1,250 per lawyer per year.



Implement Beard St. Clair Gaffney's Tactics Today

The Beard St. Clair Gaffney case study illustrates the transformative power of user-friendly, automated legal billing solutions. By implementing automated billable hour coding, intuitive timekeeping, and efficient online invoicing, the firm realized substantial financial benefits.

These strategies offer potential annual improvements ranging from \$360 to \$15,000 per lawyer, with additional working benefits.

As you assess your firm's current processes, consider how adopting similar tech-driven solutions could optimize your financial performance. Remember, these improvements not only boost profitability but also enhance attorney satisfaction and productivity, positioning your firm for sustained success.