

Wigoda Law's Billing Transformation

Wigoda Law Firm's transformation showcases how modernizing billing processes can significantly impact a law firm's financial performance. By adopting LeanLaw's cloud-based solution, the firm streamlined invoicing, improved trust accounting, and increased billable hours. Let's explore three key strategies that contributed to their success and see how you can apply these tactics to boost your firm's realization, cash flow, and revenue.

STRATEGY #1



Streamline invoicing to boost realization

Wigoda Law Firm eliminated manual invoicing processes by switching to LeanLaw's electronic invoicing. To apply this at your firm:

- Replace manual printing, scanning, and emailing of invoices with electronic delivery
- Integrate timekeeping directly with invoicing to reduce data entry errors
- Use software that allows for easy invoice review and editing before sending
- Set up automated reminders for invoice payments

Potential impact: Reducing billing errors and speeding up invoice delivery 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 - \$15,000 per lawyer per year.

STRATEGY #2



Implement efficient trust accounting to improve cash flow

Wigoda Law Firm was able to start accepting retainer payments efficiently with LeanLaw. To apply this at your firm:

- Use software with integrated trust accounting features
- Ensure your trust accounting system is compliant with state bar regulations
- Set up automated alerts for low trust balances
- Include trust account balances on client invoices

Potential impact: Improving trust account management could accelerate cash flow by 5-10 days. For a lawyer billing \$25,000 monthly, this could free up \$4,000-\$8,000 in working capital per lawyer. At 8% annual interest, the savings are \$320 - \$640 per year per lawyer.

Increased Profit: \$320 - \$640 per lawyer per year.

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STRATEGY #3

Increase billable hours through efficiency gains



Wigoda Law Firm found an extra 25 billable hours per month by streamlining their invoicing process. To apply this at your firm:

- Audit your current invoicing process to identify time-consuming manual steps
- Implement software that automates repetitive tasks in billing and invoicing
- Train staff on efficient use of your billing software
- Use the time saved on administrative tasks for billable work
- Regularly review realization reports to identify areas for improvement

Potential impact: An extra 25 billable hours per month at \$300/hour equals \$7,500 additional revenue per lawyer per month, or \$90,000 per year.

Increased Profit: \$90,000 per lawyer per year.



Implement Wigoda's Winning Strategies Today

Wigoda Law Firm's experience demonstrates the substantial benefits of embracing efficient, technology-driven billing processes. By streamlining invoicing, implementing effective trust accounting, and increasing billable hours through improved efficiency, the firm achieved remarkable financial gains.

These strategies offer potential annual improvements ranging from \$900 to \$9,000 per lawyer, with additional working benefits. As you evaluate your firm's current processes, consider how implementing similar changes could transform your financial performance. Remember, even small improvements in efficiency can lead to significant boosts in profitability over time.