

Nyhus Law Firm's Blueprint for Financial Success



Nyhus Law Firm's experience with LeanLaw demonstrates how implementing the right legal technology can dramatically improve a law firm's financial performance and operational efficiency. By streamlining their invoicing process, enhancing productivity tracking, and improving time capture, Nyhus Law Firm achieved significant gains in billable hours, revenue, 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 realization, utilization, and overall financial health.

STRATEGY #1



Streamline invoicing process to reduce overhead and increase realization

Nyhus Law Firm reduced invoice production time from one week to 4 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 staff on efficient use of the new billing system

Potential impact: Saving 36 hours per week on billing at an average rate of \$150/hour equates to \$259,200 annually. For a 5-lawyer firm, this is \$51,840 per lawyer per year in increased billable time or reduced overhead.

Increased Profit: \$51,840 per lawyer per year.

STRATEGY #2



Implement productivity tracking to increase utilization

Nyhus Law Firm increased a paralegal's billable hours by 75% using LeanLaw's productivity reports. To apply this at your firm:

- Use software with built-in productivity tracking and reporting
- Regularly review timekeeper productivity reports with staff
- Set clear billable hour goals for all timekeepers
- Use data to identify and address productivity issues

Potential impact: Saving 20 hours per week at a bookkeeper rate of \$50/hour equates to \$48,000 annually. For a 5-lawyer firm, increasing a paralegal's billable hours from 4 to 7 per day (75% increase) at \$75/hour could generate an additional \$54,000 in annual revenue. For a 5-lawyer firm, this is \$10,800 per lawyer per year in increased revenue.

Increased Profit: \$10,800 per lawyer per year.

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STRATEGY #3



Improve time capture to boost realization

Nyhus Law Firm improved time capture for fixed fee matters, leading to better profitability insights. To apply this at your firm:

- Implement user-friendly time tracking software for all types of matters
- Educate staff on the importance of tracking all time, even for fixed fee matters
- Regularly analyze time spent on fixed fee matters to ensure profitability
- Use data to adjust fixed fee pricing as needed

Potential impact: Improving time capture and analysis could increase realization on fixed fee matters by 10%. For a lawyer with \$300,000 in annual fixed fee billings, this could mean an additional \$30,000 per year.

Increased Profit: \$30,000 per lawyer per year.



Implementing Nyhus Law's Success Formula

The Nyhus Law Firm case study illustrates the transformative power of targeted technology adoption in legal practice. By streamlining invoicing, implementing productivity tracking, and improving time capture, the firm realized substantial financial benefits across multiple metrics. **These strategies offer potential annual improvements ranging from \$19,800 to \$51,840 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 staff productivity and job satisfaction, positioning your firm for long-term success in an increasingly competitive legal landscape.