

The Profitable Benefits of Legal Project Management



... with five tips for successful implementation

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Is your solo practice or law firm considering a move towards Legal Project Management (LPM)? If not, it should be. There are good reasons why this business strategy is trending among progressive practices. LPM has a proven track record of improving efficiency, increasing profits, and strengthening relationships between your firm and its clients.



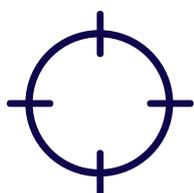
While not every legal matter is appropriate for project planning, LPM is a practical tool for complex matters requiring multiple tasks. While clients tend to prefer fixed fee billing, attorneys generally prefer hourly billing because it helps ensure expected hourly compensation.

Implemented correctly, LPM enables law firms to assess profitability proactively, so flat fee arrangements meet the needs of the client, as well as the compensatory needs of your practice. Firms with multiple attorneys, as well as solo practitioners, will benefit from LPM by meeting the needs of clients while increasing profitability.

Ever had a client who demands a detailed estimate up front? With project planning, you can provide a detailed and comprehensive plan that helps the client while also benefiting the firm.

The Big Benefit: Increased Profits

Project planning offers significant opportunity for profit maximization and substantial revenue growth. Full recognition of this potential requires business intelligence, so remove your attorney hat for a moment and replace it with your business cap. Take notes from other professional industries about best practices for managing projects, planning tasks, and utilizing your resources, i.e. timekeepers and billable hours. Architects don't start a new project without first creating a project plan. The same applies to IT professionals, engineers, and a variety of other service providers.



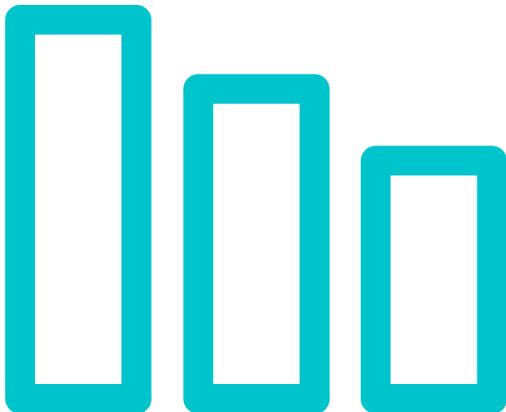
*Architects don't start a new project
without first creating a project plan.
Neither should you*

With LPM, you can offer fixed fee services while also ensuring the profitability of the matter. Instead of taking a retroactive look at completed work to determine whether the firm made any money, LPM allows you to calculate the profitability of a matter proactively during the initial planning phase and even while it is underway.

If you determine that some aspect of the project is taking longer and is negatively affecting the profit margin, you have the ability to manage matter profitability, by making proactive changes before the work exceeds the allotted budget. For example, you may find that too much time is being spent on research. Instead of taking a loss for it, with LPM you have the ability to correct the problem and protect the firm's profit.

A Shift in Perspective

The benefits of LPM don't end after initial implementation. Regular reviews of completed projects will reveal insight for increasing profitability of similar matters. How many times did you hear the phrase, "Don't reinvent the wheel" in law school? Attorneys are authorities on finding the most efficient methods for achieving a task. Project planning allows you to put this knowledge and experience to good use by repeating the same plan with efficiency. This increases future profit margins for delivering the same outcome for future clients.



For example, the first time you complete a comprehensive estate plan, it may take 20 hours to complete each of the included tasks and you establish a flat fee rate for the service based on the amount of time spent. As you handle additional estate planning matters, you become more efficient in completing the required tasks, which increases the firm's profit margin for subsequent estate plan matters.

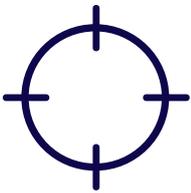
An additional benefit of LPM becomes evident when taking on certain clients. It is simply a reality that cheaper resources are more appropriate to meet the needs of some clients. A profitability analysis may reveal that entrusting these lower profit matters to a lesser compensated associate allows you to meet the client's needs, while still maintaining the firm's profit margin.

With profitability analysis, your firm can increase profitability by:

- Shifting marketing to promoting higher profit matters
 - Becoming experts in higher profit matters
 - Making well-informed decisions based on profitability about which matters are most appropriately handled by partners and which matters associate level attorneys should handle
 - Substituting resources for optimal balance between meeting the client's objectives and the firm's profitability
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Healthy Partnerships

Wait! Don't take your business hat off just yet. LPM also promotes healthy, ongoing attorney-client relationships. Billing is one the most common areas of contention between law firms and their clients.



Managing client expectations effectively results in a happy client.

Clients do not like being blind sighted with unexpected charges at the end. Even if the case was successful, asking clients for additional money creates an unhappy customer and decreases the possibility of repeat business. By planning a matter with LPM, your firm can deliver on time and on budget, which helps the client feel that they got what they were promised.

Five Tips for Successful Implementation

**Now is the time to implement LPM
and move your practice forward**

Are you a little nervous?



No worries. The professionals at TimeSolv have tirelessly worked to create a time tracking and billing system that meets the objectives of LPM. We want to share what we have learned by providing you with these five steps to a smooth and successful LPM transition.

1. Tools and Technologies

Project planning is not a new concept for most professional service providers, but somehow law firms have not yet leveraged it. Reasons for this disconnect may include the lack of specialized tools in the marketplace and a lack of training provided in law schools. As the popularity of LPM grows, so does the available technology. Don't run out and buy the first software you find. Be selective when choosing the most appropriate legal project management tool.

To ensure consistent time keeping and billing, your firm needs a legal billing software that keeps each timekeeper on track with time management and provides the information that management needs for proper oversight. Features, such as the ability to warn or limit timekeepers from exceeding task budgets, will assist your firm with better management of each individual project.

Consider your ability to:

- Breakdown each matter into specific tasks
 - Assign timekeepers to each task
 - Define budgets for each timekeeper to complete the task
 - Establish critical milestones
 - Reuse a plan across multiple projects
 - Easily review performance
 - Meet LPM needs with a user-friendly and cost effective software
 - Seamlessly use legal time billing features
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Project Planning Using TimeSolv

The screenshot displays the TimeSolv software interface for project planning. The header shows the TimeSolv logo and user information: Recommend | Smith, John | Help | Logout. The navigation menu includes: Clients, Calendar, Time, Expense, Invoices, Payments, Reports, and Account. The main section is titled 'Plan' and shows the project name 'ABC Family Law Firm - Estate Plan'. There are three action buttons: Back, Gantt View, New Phase, New Task, and New Milestone. The interface is divided into three sections: Will Preparation, Trust Preparation, and Probate Avoidance. Each section contains a table of tasks with columns for Name, Start Date, End Date, # of Days, Progress, and Complete?.

Will Preparation						
Name	Start Date	End Date	# of Days	Progress	Complete?	
Gather Family Info	2015-05-21	2015-05-22	2	<div style="width: 100%;"></div>	<input type="checkbox"/>	
Assets Info	2015-05-25	2015-05-26	2	<div style="width: 100%;"></div>	<input type="checkbox"/>	

Trust Preparation						
Name	Start Date	End Date	# of Days	Progress	Complete?	
Trust Notices	2015-05-28	YYYY-MM-DI		<div style="width: 50%;"></div>	<input type="checkbox"/>	
Trust Documents	2015-05-29	YYYY-MM-DI		<div style="width: 50%;"></div>	<input type="checkbox"/>	
Bill first phase	2015-05-21				<input type="checkbox"/>	Complete & Generate Invoice

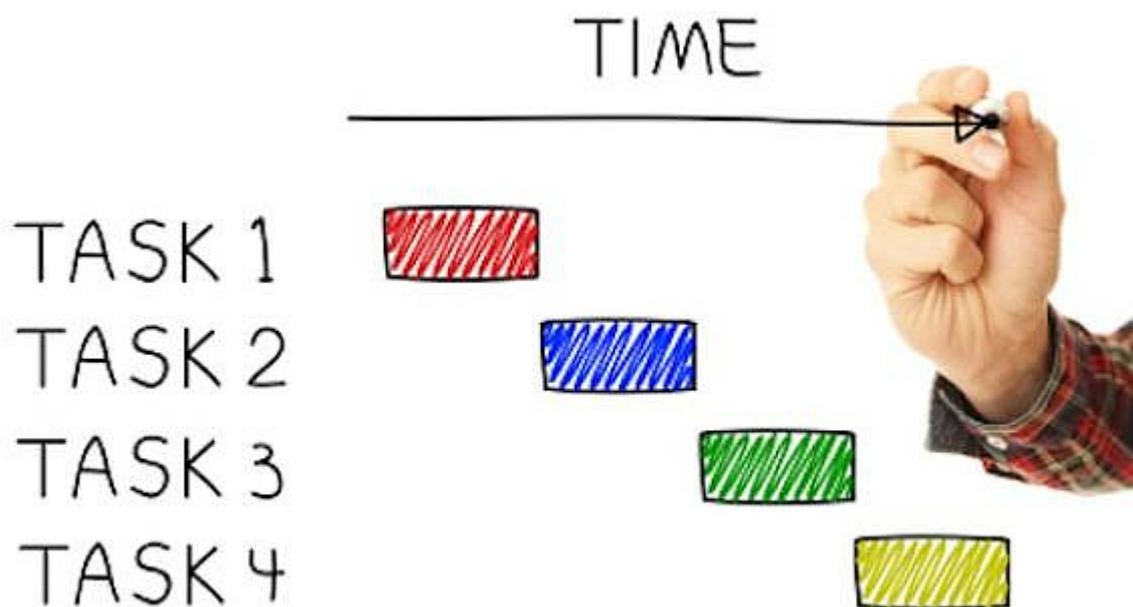
Probate Avoidance						
Name	Start Date	End Date	# of Days	Progress	Complete?	
Meeting in Minnesota Court of Appeals	2015-06-03	2015-06-12	10	<div style="width: 100%;"></div>	<input type="checkbox"/>	
Family meeting on probate	2015-06-17	2015-06-22	6	<div style="width: 100%;"></div>	<input type="checkbox"/>	
Finalization of distribution	2015-06-24	2015-07-03	10	<div style="width: 100%;"></div>	<input type="checkbox"/>	

With TimeSolv legal billing software, your law practice can carry out all of its project management, time tracking, and billing needs in one convenient software package. We enable you to set billable milestones and easily invoice the client when they are reached.

2. Creating the Project Plan

Why Create a Project Plan?

- Calculate a fixed fee that adequately compensates the firm's hard work
- Manage expectations by providing a detailed plan during initial communication with the client
- Increase productivity by keeping timekeepers on target with goal setting
- Optimize profitability while meeting client needs
- Maximize profitability by increasing efficiency of repeat matters



An essential component to proper planning is a work schedule. Create milestones for the achievement of various tasks. This helps to promote timely completion of assignments and personal accountability.

Plan
ABC Family Law Firm - Estate Plan

Will Preparation

Name	Start Date	End Date	# of Days	Progress	Complete?
Gather Family Info	2015-05-21	2015-05-22	2	<div style="width: 50%;"></div>	<input type="checkbox"/>
Assets Info	2015-05-25	2015-05-26	2	<div style="width: 100%;"></div>	<input type="checkbox"/>

Trust Preparation

Name	Start Date	End Date	# of Days	Progress	Complete?
Trust Notices	2015-05-28	YYYY-MM-DI		<div style="width: 20%;"></div>	<input type="checkbox"/>
Trust Documents	2015-05-29	YYYY-MM-DI		<div style="width: 20%;"></div>	<input type="checkbox"/>
Bill first phase	2015-05-21				Complete & Generate Invoice

Probate Avoidance

Name	Start Date	End Date	# of Days	Progress	Complete?
Meeting in Minnesota Court of Appeals	2015-06-03	2015-06-12	10	<div style="width: 0%;"></div>	<input type="checkbox"/>
Family meeting on probate	2015-06-17	2015-06-22	6	<div style="width: 0%;"></div>	<input type="checkbox"/>
Finalization of distribution	2015-06-24	2015-07-03	10	<div style="width: 0%;"></div>	<input type="checkbox"/>
Bill Remaining Fixed Fee	2016-04-06				Complete & Generate Invoice

Built with the OutSystems Platform

News flash!

Your firm's employees are human. Their minds wander and sometimes they procrastinate. Without adequate guidance, individuals generally tend to take all the time that is available to them to finish a job. LPM works against these money-wasting tendencies. Once you create a detailed plan and project members are made aware of their allotted amount of time, they are more efficient in completing their assigned tasks.

Steps to Creating a Schedule

- Consider the overall time frame of the project
- Create a list of specific tasks and determine how long each task should take
- Determine the most appropriate order of the tasks
- Assign tasks to project members
- Assess profitability along with the appropriate effort and resources to meet client expectations

With TimeSolv's project management billing software, administrators can see progress in real-time and set milestones for completing tasks. TimeSolv helps your firm stay on budget by allowing you to set limits on the amount of hours billed for each project. When team members reach these limits, they receive a warning or entry of additional hours is prohibited until the matter manager increases the budget limits.

Matter managers can view budgets at the matter level or at the task level.

MATTER BUDGET

	Budgeted	Actual	Remaining
Hours	60.000	29.800	30.200
Fees	\$ 19,000.00	\$ 9,540.00	\$ 9,460.00
Expenses	\$ 5,000.00	\$ 0.00	\$ 5,000.00
Invoice	<input type="text" value="10000"/>	\$ 3,600.00	\$ 6,400.00

TASK BUDGET



Clients ▾
Calendar ▾
Time ▾
Expense ▾
Invoices ▾
Payments ▾
Reports
Account ▾

Will Preparation - Gather Family Info

ABC Family Law Firm - Estate Plan

General
Details
Time
Expense

Time

Name	Cost	Client Rate	Budgeted Hours	Cost	Billable	Actual Hours	Cost	Billable
Benson, Sam	\$ 100.00	\$ 375.00	<input type="text" value="10.000"/>	\$ 1,000.00	\$ 3,750.00	8.000	\$ 2,400.00	\$ 3,000.00
Smith, John	\$ 0.00	\$ 300.00	<input type="text" value="5.000"/>	\$ 0.00	\$ 1,500.00	2.700	\$ 0.00	\$ 810.00
Total:			15.000	\$ 1,000.00	\$ 5,250.00	10.700	\$ 2,400.00	\$ 3,810.00

Expense

Budgeted	Billable
<input type="text" value="5000"/>	\$ 0.00
Total:	\$ 3,810.00

Save Budgets

3. Regularly Review Progress

Staying on budget and on task requires a regular weekly and monthly review of progress depending on the duration and scope of the project.



PRACTICE HINT: The best way to identify and address opportunities for improvement is with a weekly progress review, which allows for quick identification and correction, before the problem has an opportunity to grow.



TimeSolv provides a real-time view of progress on each project task. With a few clicks, project supervisors can view the progress on each task and the project as a whole, in addition to work completed by each individual team member.

4. Communicate

Communicate, communicate, and communicate some more. Project management generally works on a team mentality and a team can quickly break down without proper communication among the members, as well as between the team and management.

LPM can also promote communication with your clients and encourage positive working relationships. Planning a project provides better tools for conversations with the client about spending versus budget, which allows the firm to manage the client's expectations.

With regular project reviews, you can quickly identify potential areas of additional cost and notify the client up front, so they can be included in the process of deciding whether to further pursue a matter or not. This is a much more efficient approach than spending many additional hours on a task and then billing the client, who may become dissatisfied and unwilling to pay for your firm's services.



PRACTICE HINT: Regular communication promotes transparency and encourages a positive working relationship with the client.

With TimeSolv billing software, your clients stay up-to-date on the status of their matter. By logging into the client portal, they can see all the time and expense entries for their matters and view detailed explanations of their bills.



This not only promotes transparency, but it also reduces administrative costs by virtually eliminating the need for verbal explanations.

5. Proper Training

None of the new software in the world is going to create successful LPM without people who know how to utilize it. An investment in comprehensive training is a smart bet. From partners and associates, to staff members and administrators, everyone needs a clear understanding of the LPM process and how it will be implemented within the firm.



Training Checklist

- How to utilize the project management features
- How to utilize the billing software
- Clearly communicate firm goals
- Provide clear expectations for compliance and performance



TimeSolv provides comprehensive one-on-one online training to address business needs of your firm. In addition, you can also get support using chat, telephone assistance, online meetings, and email communications for ongoing support to ensure business success.

Use TimeSolv to Explore the Profitable Benefits of Legal Project Management



TimeSolv legal billing software provides your firm with necessary project management and billing features.

To demonstrate how we can help your firm implement your project management process, we are offering a free 30-day trial offer. It requires no credit card for your convenience.

Visit us at www.timesolv.com to start on the road to successful project management and increased profitability.