



10 Tips to Increase Law Firm Financial Security

Rick Kabra

CEO

CosmoLex Cloud, LLC



www.cosmolex.com

Agenda

- Understanding Law Firm Needs
- 10 Tips to Increasing Financial Security
- Conclusion
- Q/A



The Needs of Small Law Firms

- Legal Time & Billing
- Business Accounting
- Trust Accounting
- Calendar & Tasks
- Documents & Emails



Tip # 1 - Capture ALL Time & Costs

What is not tracked will not be billed, and what is not billed will not be paid!



Time Tracking

- Completed yet unbilled events & tasks
- Outside the office legal services.
- Frequent office disruptions.



Expense Tracking

- Expenses are paid in variety of ways.
- Matter allocation is often forgotten



Tip #2 - Tim e ly Billin g



VS



Tip #3 - Utilize Collection Reminders

- Allow your billing system to act as your free collection agent
- Don't forget retainer replenishment!



Tip #4 - Know When to Pay Vendor Bills

- Don't pay too soon, especially if client reimbursement is needed.
- Utilize a system to manage hold and release of payments.



Tip #5 - Implement a Productivity Based Compensation/Bonus Plan

- Track by Originating Attorney, Responsible Attorney and/or Timekeepers
- Focus on Income earned, not time billed.



Tip #6 - Track Income By Practice Area

- Enables quick analysis of profitability
- Allows you to evaluate growth opportunities
- Highlight prospective marketing opportunities



Tip #7 - Ensure Matter's Obligations Does Not Become Your Headache

- Properly track any bills incurred by clients
- Don't let the burden fall on you!



Tip # 8 - Enforce Monthly Reconciliation of ALL Accounts

- Not Just for Trust Accounts!
- Catch mistakes as they happen
- Ensure all matter costs are captured
- Review monthly reports to ensure information is accurate



Tip #9 - Prevent Financial Fraud

- Daily Reconciliation if Possible
- Keep Bank Statements Confidential & Secure

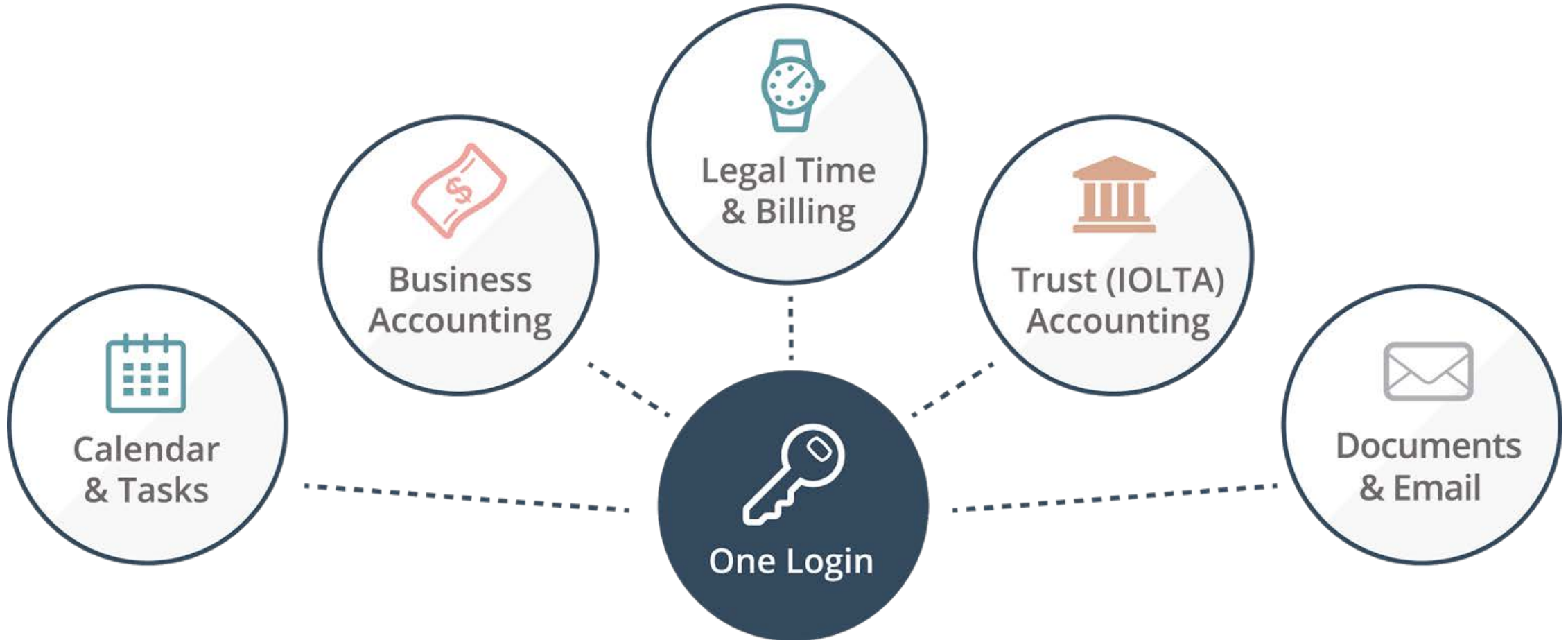


Tip # 10 - Utilize Granular Permission Controls

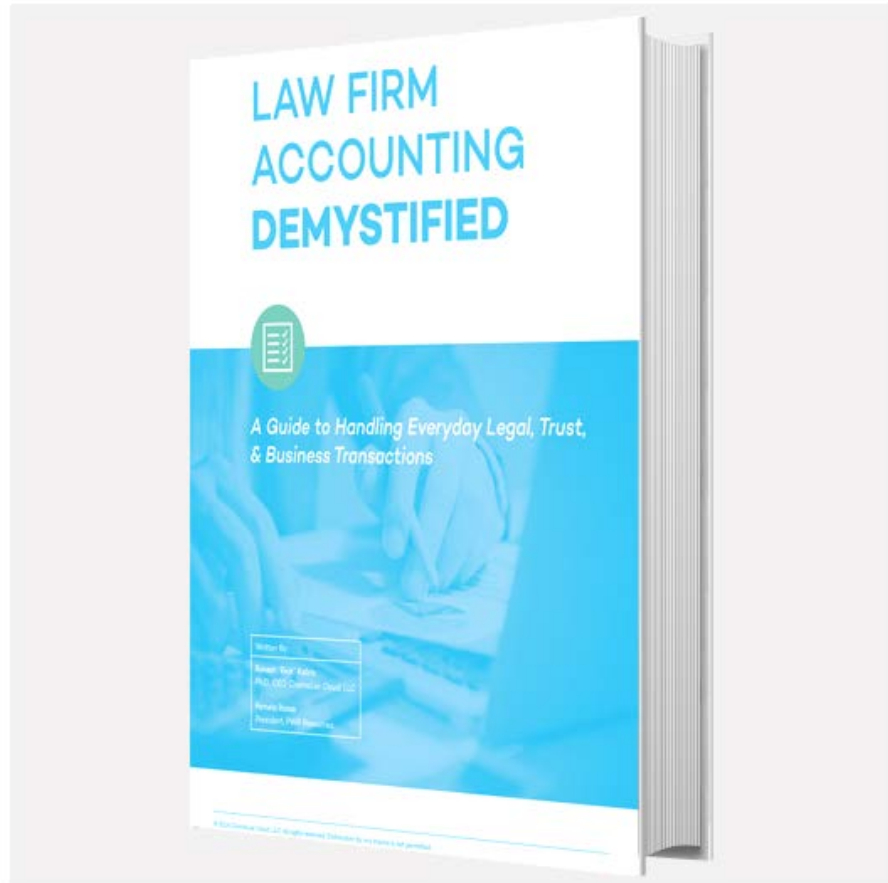
- Understand the roles each user plays
- Operate on a need to know basis
- Ensure tools you utilize allow for permission and restrictions of certain areas



Total Practice Management



FREE Resource



Free eBook

Contact Us At:

866-878-6798 or

email: info@cosmolex.com



Questions/Comments

Thank you for joining us!

Rick Kabra

CEO

rkabra@cosmolex.com

