

6 Strategies to Increase Law Firm Revenue During COVID-19

Note: This post has been updated on 25th of November, if you are a returning reader [use this link to jump on the extension of the post.](#)

At a time when the entire country is facing the financial uncertainties brought on by COVID-19, leaders of small and large legal practices are seeking ways to increase revenue. Law firms calculate their revenues as gross earnings generated from the provision of legal services. Adequate revenue is essential to the sustainability of legal practice during COVID-19. Without it, firms cannot maintain their overhead costs or fund their daily activities.

As attorneys deal with the unique challenges and circumstances of this pandemic, they can employ strategies aimed at increasing the amount of money flowing into the firm. This post will explore some of those options for growing law firm revenue in the midst of a pandemic.

#1 Implement a Practice Management System

Practice management involves documented routines and procedures that can be completed consistently by anyone handling the task. It becomes crucial when faced with major business interruptions. COVID-19 disrupted the day-to-day routines and processes of legal practices across the country, but firms with practice management systems in place were able to quickly rebound and continue with the business of running a law office.

To increase revenue during this time, law offices need effective practice management tools. The right software helps with the practice organization and the maximization of billable time. When firm members can devote less time to administrative tasks and more time to billable hours, higher firm revenues often follow.

#2 Take Care of Clients

Bringing in new clients may prove challenging in the middle of a pandemic, but law firms shouldn't neglect another possible source for increased revenue. Current clients can be a viable avenue to new business and increased revenue, especially when satisfied with the services received from your firm.

Happy clients become repeat clients and excellent referral sources, but their trust must be cultivated with quality client services. Lawyers need to make an extra effort to exceed client expectations during these troubling times. Remember that they are dealing with their own concerns. Provide the guidance and communication they need to feel confident in the legal services your firm provides.

With consistent communication and quality representation, firms can develop long-term relationships with their clients while also building their reputation within the community. An excellent reputation leads to repeat business and client referrals, which leads to greater revenue.

#3 Improve Your Billing Process

If your firm's billing process was inefficient prior to COVID-19, the interruptions of the pandemic may have left you completely unable to bill and collect revenue. Remember, without proper invoicing, there is no revenue. Late and inaccurate invoices undercut your firm's efforts and leave your practice without the compensation it has earned.

One way to elevate a firm's billing process is to capture all time spent by timekeepers. Procrastination and delayed time tracking can steal thousands of dollars from law firms annually. To get a true picture of where time is being spent, and to ensure proper compensation for all billable time, timekeepers need to track as soon as they complete tasks.

A convenient app, like the one offered by the TimeSolv legal billing system, helps law firms promote accurate and complete time tracking. The app allows legal staff to track time from the convenience of a smartphone or mobile device. Even when there's no Wi-Fi available, they can track time and it will sync with your office system once internet service becomes available.

Once time tracking is completed, TimeSolv streamlines the billing process, so firms can quickly and efficiently turn tracked time into customized invoices. Their innovative billing system provides lawyers with the tools they need to prevent inaccuracies while promoting quicker client payments and greater revenue.

#4 Raise Your Rates

Another viable strategy for increasing revenue is increasing your billing rates, especially if it has been a while since your firm has done so. Many law firm leaders may be tempted to lower their rates during this time of financial uncertainty in hopes of attracting more clients, but this may not be a profitable option.

Clients who want the best services are willing to pay for them, and they often perceive more expensive services as superior to less costly options. Even a small change can bring higher-paying clients and make a difference in firm revenue.

#5 Make Your Marketing Relevant

A marketing plan is always essential to the profitable practice of law, but in this time when new clients are even harder to find, law firms need to review their plans and make changes that reflect the unique challenges brought on by the pandemic. This may mean updating your website or crafting some relevant blog posts.

In a time when law firms need to attract new clients from a decreasing pool of potential customers, a relevant marketing plan is a necessity. Firms need

to identify ideal clients and create marketing strategies that communicate how they can be helpful in the age of COVID-19.

#6 Cut Your Expenses

Law firms can also increase revenue by reducing the amount of money going out of the firm. Take this opportunity to review your firm expenses and identify unnecessary costs. If you find that you are paying for things you could do without, cut them out of the budget.

For example, the pandemic has made it clear that working from home can be effectively done. If it showed you that renting a big expensive office space is not really necessary, then why hold on to that expense? Making the permanent switch to a virtual office could bring a huge financial benefit.

You Can Increase Law Firm Revenue During COVID-19

With these strategies, law firms can increase valuable revenue even as the COVID-19 pandemic continues to impact the economy. To learn more about TimeSolv legal time tracking and billing, click [this website link](#) for a free 30-day trial.

Updated on November 25

Additional 7 Leading Strategies for Law Firms to Remain Profitable during COVID-19

As the end of the year approaches, many attorneys find themselves still dealing with the economic effects of COVID-19. But there are multiple steps that lawyers can take to ensure that revenue continues flowing into their firms. This article will highlight seven strategies for increasing law firm revenues, even in the midst of an ongoing pandemic.

#1 Practice Management

For a law practice to remain successful during these challenging times, practice management tools must be in place to effectively handle day-to-day responsibilities. Law practices that still rely on notebooks and paper essentially limit their revenues with inefficient procedures.

A practice management system involves documented routines that remain the same regardless of who handles the task. Particularly with solo practitioners, there are only so many available hours within the day. It's easier to stay organized when there's a systematic and structured practice management system in place. Duties like time tracking and invoicing become something to look forward to, rather than tasks that firm members detest. Even as the firm grows and welcomes new members, established practice management systems keep everything organized and running efficiently.

#2 Client Services

Current clients are often untapped resources for new business and increased revenue, especially when they are provided with exceptional client services. Law firms can exceed client expectations with regular communications, accurate billing, and the delivery of above average legal services.

A happy client makes for a returning client. They also make referrals to friends and family in need of legal services because happy clients tell others about their positive experiences. Feedback is of the utmost importance when gauging the level of client services being provided. Firm leaders should implement a system for clients to submit their experiences and opinions of services received, whether they be positive or negative.

One important note... while it's smart to suggest that clients with positive outcomes give feedback, lawyers shouldn't shy away from clients who may not be as satisfied. Negative feedback can be used to identify where the firm falls short and quickly course correct. By using client feedback to routinely establish a positive rapport, firms can build their reputations in a positive and effective way, leading to revenue growth.

#3 Marketing

All law firms, including solo practitioners, need to have a marketing plan. The first step is looking at the firm's finances to devise a reasonable budget. Then, using the parameters of that budget, a marketing strategy can be implemented to get the firm's name in front of potential clients. Whether it's creating commercials, updating the firm's website, or writing posts for that outdated blog, practice leaders need to identify effective and cost-effective marketing strategies.

Every budget can include opportunities for marketing growth. Even with limited funds, attorneys can take affordable marketing steps like joining community organizations or writing guest posts for websites relevant to their practice areas. Law firms cannot increase revenue without a marketing plan in place.

#4 Capturing Time

Small and solo law practices often miss out on billable hours, which means they miss out on revenue opportunities. Procrastination and time tracking just don't go together. Firms can lose thousands of dollars annually when leaders allow this behavior to occur.

Attorneys should not wait until the end of the billing cycle, or even the end of the week to record their time if they want to increase revenues. The memory can be unreliable, and most lawyers cannot accurately recall every detail of a meeting that took place weeks ago. Time tracking upon the immediate completion of a task helps to ensure that all billable time will be properly and accurately documented.

Software like TimeSolv legal billing system helps attorneys quickly and easily track time and expenses. Their convenient app allows for time tracking from a smartphone or almost any mobile device. Even when no WIFI or internet service is available, attorneys can still track hours with the confidence that those hours will sync whenever an internet connection becomes available.

#5 Raising Rates

Increasing billing rates is an easy way to increase revenue. Firms that have not adjusted their rates in years are long overdue. Every year that a law firm

remains in business equates to another year of growth and experience. That means clients benefit from a higher level of expertise which should be properly compensated.

In addition, the cost of living increases annually. Lawyers employed within law firms request annual salary reviews, so why shouldn't law firms adjust their fees to meet these changes and expectations?

Another reason to raise billing rates is that firms with higher rates for services may be seen as superior to firms with less costly rates. Clients who want the best legal services are willing to pay for them. That doesn't mean that a huge rate increase must occur. Even a minor change can bring about higher paying clients and make a difference in a firm's revenue.

#6 Improved Billing Process

If firm members see their billing process as tortuous and time consuming, something has to change. Revenue cannot increase without timely and accurate invoicing because inaccurate or late invoices are the quickest way to undercut profits.

TimeSolv streamlines the billing process, allowing attorneys to turn tracked time into customized invoices quickly and efficiently. It's much easier to prevent inaccuracies and promote quicker client payments with an effective billing process in place – and quicker payments translate into greater revenue.

#7 Review Firm Expenses

Cutting back on the money going out of the firm is another efficient way to increase revenue. Attorneys should review firm expenses on a regular basis to identify and eliminate unnecessary costs.

Sometimes, the big downtown office space is an unnecessary expense. Cutting it out can result in more money for beneficial expenses and even increased revenue. Even an antiquated billing system may cost a firm more money than its worth. When that is the case, lawyers should consider switching to a more affordable and efficient cloud-based system like TimeSolv.

Make Increased Revenue a Priority

The pandemic has put a financial strain on law firms nationwide, but that doesn't mean that legal practices cannot continuously grow and thrive. Take these steps to effectively increase the revenue into your law firm. To learn more about TimeSolv, click [here](#) for a free 30-day trial.