Improving Profits

I've said it many times before. Your law practice is also a business. It relies on profits to keep it afloat. Rent, utilities and employee salaries are not going to pay themselves. You and your attorneys have to get out there and earn the funds to keep the doors open.

Here are some tips and points for consideration when thinking about improving your law practice profits:

- Retain your senior associates. Attorneys with years of experience under their belts tend to be the highest billing members of your firm. Not only have they earned the right to bill at a higher rate, but they are often more skilled at bringing in new clients and keeping existing ones. In addition, If these lawyers have been with your firm for an extended period of time, you have likely put a substantial amount of money and energy into making them the high-quality attorney that they have become. Don't let these gems walk out the door without making an effort to keep them. Remember. If they walk out, they are probably taking some of your profitability with them.
- Upgrade your marketing strategy. If your current marketing strategy is not bringing in the profits you desire, it may be time to reevaluate and possibly make some changes. Marketing shouldn't be a shot in the dark that may possibly bring in new clients. It should involve strategy, planning and a method of evaluating results. If you aren't sure where to turn, the legal market is filled with law firm marketing gurus just waiting to turn your website into a search engine optimized profit-making machine.
- Explore alternative fee arrangements. While the billable hour still maintains a stronghold in the legal community, many firms are turning to alternative billing methods to promote profitability. Clients are beginning to demand these payment options and a growing number of firms are giving in to these requests. This places pressure on firms with traditional billing methods to broaden their fee arrangements. The

transition is not as difficult as you may think. With a comprehensive legal billing system and some planning, you will be experiencing flat fee billing profits in no time.

- Stop leaving money on the table. Timely and accurate billing is essential to increasing profits within your firm. TimeSolv legal billing software offers an innovative and complete method of tracking time. With cloud-based storage and remote access capabilities, your attorneys can accurately track time worked on a matter from anywhere. When you're ready to bill, Timesolv allows you to automate the process. Not only is your staff saving time, but your attorneys are freed up to handle more profitable tasks. TimeSolv also simplifies payment collection with a client portal. Your clients can log into their accounts at any time to review bills and make secure credit card payments. Click here to see all that TimeSolv has to offer with a free, no obligation trial.

Firm profitability is important to keeping the doors to your law practice open. Review your firm profits on a regular basis and, if you are not satisfied with what you find, try implementing some of these tips.

About Erika Winston:

Erika Winston is a Virginia based writer with a passion for all things legal. As a former domestic relations attorney, she understands the challenge of determining the best fee structure for your practice. Erika is a regular contributor to TimeSolv and a variety of other publications.