

Where is my office robot?

We have robots to vacuum our house that return to its base to recharge when its battery is low. Good grief, we can summon a driver from our phone and have a car show up within 5 minutes! Soon we will have cars to drive us around. Great news, at least 6 hours a week of billable time will soon be available while in traffic sitting in our driverless cars!

The best lawyer

“I just want to practice law!” That’s the comment we hear the most, “If we only had to practice law” is a close second. Your law office begins when you find your first great client and hopefully more great clients because that’s what you’ve been trained to do, right! Run a law office while being the best lawyer possible, or is it be the best lawyer possible while running a law office.

The law office

Being the best lawyer possible is more than managing the client, building a file and creating solutions. Unfortunately, it’s the “Office” in Law Office that is underappreciated and should be easy enough. It turns out that the office work is really not that easy or enjoyable.

No matter the size of the firm, solo practitioner or a team of four, there are daily, weekly and monthly recurring duties which generally include managing your cases, researching, writing and documenting case files. Your clients also require you to track time, track expenses, and provide detailed and accurate invoices and statements. Your vendors require you to pay their bills timely, employees require accurate and timely vacation, payroll and expense reimbursements.

Below are some best practices to consider:

- Stop using a spreadsheet template to track your time! The act of creating invoices can become a whole day event. Time piles up at month-end and invoices are not sent timely. Worse yet, invoices are not complete and you missed that photo of the receipt on your phone for the last minute rush shipment to the client.
- Delays in invoicing directly impacts your cash and will result in more client discussions and unnecessary cash flow sacrifices during the year. You work so hard to generate the billings, the ability to manage cash is critical. Poor cash management results in (1) inconsistent partner draw (2) disgruntled vendors and late fees (3) interest from a credit facility.
- Stop entering vendor invoices and making payments through the bank. Are your invoices timely, do you have a cash forecast? Too many attorneys rely on a line of credit to cover cash short falls for the wrong reasons. Debt is risk and all risk is measurable with the right information. Interest is overhead that never shows up to work.
- Stop entering your bank and credit card data! Are you paying someone to enter data, possibly a paralegal or other attorney? Is a valuable employee entering data?

Without robotic processes the office stuff often seems out of sync and anything but smooth and routine.

Time value of money

In 2017, it is estimated that 49% of private practices were solo attorneys, 39% were part of a firm with 2 – 5 attorneys ⁽¹⁾. Considering the amount of work that lawyers produce, it's astonishing that 88% of all law firms have 5 or less attorneys. 73% of the firms have less than 5 total employees.

For the top three states the average annual salary for an attorney ranges within \$145,000 – \$168,000 and for a paralegal/legal assistant earns \$60,000 – \$75,000 ⁽²⁾. Overhead and taxes are another 30% or \$50,000 for an attorney and \$22,500 for a paralegal/legal assistant.

Most of you do it yourself or assign the office tasks to an attorney or paralegal.

We know time is money and your time is obviously valuable.

It's a Thursday before month-end, invoices need to go out and your cash situation is in tough shape, What would you do – (1) Meet and engage a new client (2) send two client proposals (3) finish your invoicing for the month.

Other responsibilities are competing with the same allotment of time. The present value of money does not equal the present value of time. Time spent meeting a new client or sending proposals are definitely more important. Sales and lawyering take up enough time. Time is needed to populate, prepare and review client invoices, to review vendor invoices and to allocate reimbursable expenses. Not to mention, make business decisions – do I need more office space, additional attorney for overflow work? Every year, your results are accumulated and reported to the government and taxes paid. All of which take valuable time and creates unnecessary stress if you're not prepared.

THE ROBOTS ARE HERE – DON'T DO IT YOURSELF

The robots are here, not with green eyes shooting lasers at intruders – peew! peew! Instead, today's robots are well oiled processes that capture and share information across multiple platforms. The robots are disguised as a series of math equations or algorithms that are commonly embedded in the software and web-based tools available today. The algorithms eliminate repetitive human tasks, connect bank data to general ledgers, pay bills and track employee time. The robots are replacing repetitive tasks, making it easier to review and approve, recall and track activities, make payments, reconcile and provide useful information.

The accounting and technology available to the small business office create an organized and efficient flow of information. Our client accounting office services work how you work, we work with you to get connected and organize your business information. We have foreknowledge that your

business will repeat itself. The monthly cycle of a law office is based on time, information and results.

We know the cloud-based tools that work and TimeSolv is a key component for any law office. Stop doing-it-yourself and using valuable employees to administer the office stuff. We have scoured the internet universe for the best of brand tools that should make up your office. Wolfe Solutions is easy to work with, we combine the best people, process and information for your law office.

Your Practice is Our Profession!™

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Dad, husband and expert in accounting. At [Wolfe Solutions](#), our 20 years of accounting experience has led us to where we are today. We developed our EFLOW Accounting process to integrate and streamline the flow of information in your business. Our unique process and accounting software expertise – supported by a dedicated team of bookkeepers, staff accountants and accounting manager – removes your back office burden while delivering timely, financial information to provide insight into performance and profitability. Your practice is our profession!™