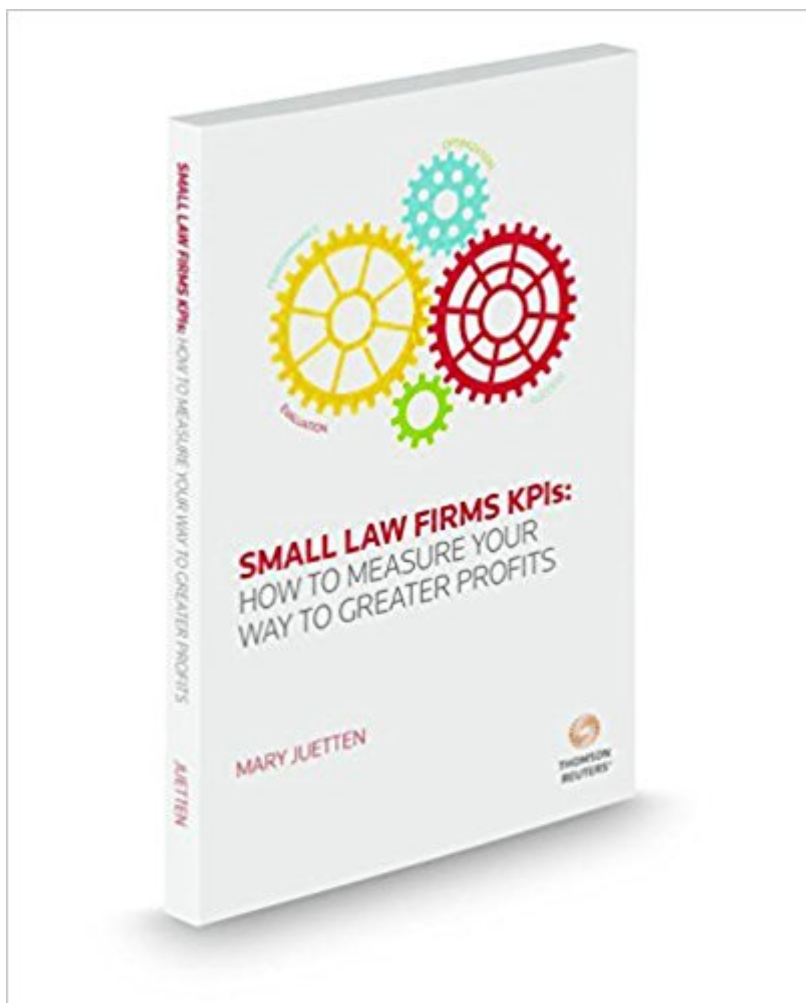


The book was found

Small Law Firm KPIs How To Measure Your Way To Greater Profits



Synopsis

Small Law Firm KPIs: How to Measure Your Way to Greater Profits teaches you the business basics you need to run your business successfully, improve client satisfaction and cash received, and have a solid measurement system in place that shows the value of your firm. The book provides straightforward guidance and examples on what performance metrics matter, how to collect those measurements, how to interpret and evaluate the results, and how to implement strategies to improve your profits. Many law firms fail even when they have an abundance of clients. Why? They fail to measure, track, and act on key performance indicators (KPIs) or performance metrics. KPIs are gaining attention in the legal field and, more importantly, firms are shifting their focus from measuring utilization and profit per partner to measuring outputs that include value for clients. Ultimately, you are providing valuable services to your clients and, therefore, it is critical to measure and monitor your client satisfaction in addition to the cash received.

Book Information

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Customer Reviews

Ask a roomful of small-firm lawyers about KPIs, and I'd be willing to bet a good number of them would have no idea what you are talking about. Kitchen patrol in the infantry, maybe? Another group would know about KPIs, but consider them relevant only to large firms or other types of businesses. And then there would be those who actually use KPIs in their firms. Odd are good that the lawyers in that last group are among the most successful in the room. In her new book, Small Law Firm KPIs: How to Measure Your Way to Greater Profits, Mary Juetten makes the case for why all small firms should use key performance indicators. KPIs equip you with the knowledge you need to make

informed business decisions for your practice and deliver the best value for your clients, she argues. Without clients, you wouldn't have a practice, Juetten writes. And yet, plenty of law firms and businesses in general fail even when they have an abundance of clients. Why? They fail to measure, track, and act on KPIs. Juetten is the founder and CEO of Traklight, a platform that helps businesses protect intangible assets, and co-founder of Evolve Law, a company that promotes innovation in legal technology. Before attending law school, she was an accountant, consultant and business executive. Her book provides a basic and practical introduction to using KPIs in a small firm. She covers seven areas of measurement: Client development. Client acquisition cost. Productivity. Profitability. Performance. Client experience. Firm culture. In separate chapters, Juetten covers each of these areas in depth, illustrating each using examples of different types of law firms, such as a solo family law attorney, a two-lawyer personal injury firm and a 20-attorney business and commercial litigation firm. For each area, she discusses just a few key starter KPIs to track, providing more detailed lists in appendices at the end of the book. She explains why each of these areas of measurement is important, describes the data to measure and potential sources of that data, and then walks through a detailed example of a firm's use of these KPIs and how they led to improvements in the firm's business. Each chapter also includes recommendations of specific technology law firms can use to assist with gathering and measuring KPI data. --Robert Ambrogi, Law Sights, April 14, 2017

I am a recovering professional accountant and business executive from Canada who went to law school in my forties to become a white collar crime prosecutor. Apparently a strong knowledge of John Grisham's writing and most of Law & Order does not a criminal lawyer make! Instead I added my consulting experience at Price Waterhouse to existing business and new intellectual property knowledge to create a software product that was initially thought to be for entrepreneurs and startups. Over the past three years, we have broadened the platform to include risk assessment, lead generation for numerous providers including accountants, consultants, and attorneys. I started a blog for Traklight about four years ago and now write for Forbes, American Bar Association's Law Technology Today and Law Student Division Before the Bar, and have contributed to Attorney at Work. My second career as a writer has become a combination of my thirty years of accounting, business, consulting, finance, law, technology and time teaching in Canada. Prior to law school, I worked as a Director of Finance for one of Canada's largest law firms and later in the engineering and construction industry. So the notion of time recording and billing by the hour is not new to me. Plus, my early days in Montreal as an auditor and later as a consultant had me recording my time

for years. I worked in the then Big Eight, now the Big Four accounting firms, where I honed my skills around recording and billing hours and the associated metrics. In fact, the audit industry did flat fees way back in the 1980s. Our engagements were all budgeted based on hours needed to complete with an appropriate margin for partner profit. For most of my career, I have worked in the professional services industry and all thirty plus years in large and small business. In the early 1990s, I worked with key performance metrics within the education system in British Columbia. Applying key performance indicators (KPIs) to the education industry was novel at that time and when I worked at the Canadian law firm, we only had traditional utilization types of measures. When I was with a large Canadian law firm, the concept of budgeting for litigation was a foreign concept to the industry and as I dove into this further, I realized that some of the concepts around the legal industry business development and client satisfaction were still missing from legal KPIs. One of my university business professors coined the term start with the end in mind. My personal goal with this book is to provide practical information for solos and small law firms to better measure what they are doing well and what needs to be improved. The plan is to start with existing data and systems to create a simple set of KPIs. These KPIs will provide the information for attorneys to make data driven decisions to take the necessary actions to improve their practice in terms of business efficiencies and profits but ultimately to create satisfied clients who refer more business. Start small and understand what the metrics are telling you; make changes; and continue to refine as you improve your practice. I can be reached through the Traklight.com website or EvovleLawnow.com or engage on twitter @maryjuetten. #onwards

Mary has written the ultimate playbook for every lawyer charged with managing the profitability and growth of a small law firm (or accounting firm, for that matter). Using straightforward language and digestible numeric examples, she outlines precisely how to measure inputs and outputs, then interpret and evaluate the results. She also challenges us to outsource tasks that are beyond our control and to leverage technology as much as we can. This book is required reading for attorneys that look at their practices as businesses and should probably be the focus of a practice management course in every law school.

By far the most comprehensive book on the topic, it is occasionally challenging to read (this, I think, is in large part due to the traditional design inclinations of the publisher). Mary's explanations are thorough and detailed, though she takes things in a different order than I would. (For example, I would list client satisfaction among the top 3, perhaps even the #1, most important metric to

capture). Nonetheless the book gives a strong overview and detailed instructions for building a more data-driven approach to law practice management, something that will almost certainly give a competitive advantage to firms that adopt it.

Small law Firm KPI's is the 'money ball' for lawyers. Data-driven decisions are the future of every industry, and are not just limited to high tech companies or professional sports teams. The incorporation of KPIs in professional services is what will make or break small (or large) service providers, as they try to stay competitive, or simply just stay alive, in the 21st Century. Mary Juetten's book is the essential reference guide for the small law firm, it is clearly laid out and is illustrated with numbers and examples so that anyone (even not the most numbers-savvy reader) can follow and implement. The book's clear organization around 7 well-defined KPIs makes it easily transferrable into other professional service industries, such as: financial services, accounting, and even medical services. The small dentist could just as well benefit from improving profitability, efficiency and customer satisfaction, using data-driven decision analysis. Looking forward to seeing this book, and its underlying philosophy, take hold in the legal community.

This book very much reflects its author: intelligent, diligent and down to earth. Lawyers who choose to practise solo or in small firms simply must get to grips with the business that makes their practice possible; far too many good lawyers have foundered because they lost sight of the business. Working with KPIs may seem threatening; however, only by giving attention to how your business works you can start to make changes for the better. Mary Juetten has delivered a practical guide packed with worked examples that will help beginners begin and improvers improve. There is such a lot of value in this book so buy a copy and then (per Mary's personal motto) JFDI (just freaking do it).

Yes, it's a hefty price tag. No, that should not stop you from buying this book, which will walk you through the key performance indicators you and your employees need to use to grow your law firm. You can't get that kind of help from a consultant for anything like the cover price of this book.

Mary has written the quintessential book for anyone looking to start their own firm. So many of us (me included) did not know how to run a business after law school. Most of our experiences are trial and error, mostly error. Mary's KPI teaching helped me understand where I went wrong and where I needed to improve. In my current position I have used the teaching to expand my program and grow

my customer base. This helped me turn the corner to making a successful program.

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