



rocket matter

Law Firm Billing with
Fewer Headaches and
More Revenue



Larry Port & Ed Case



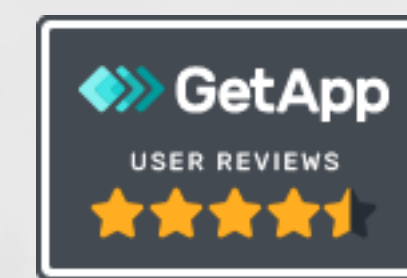
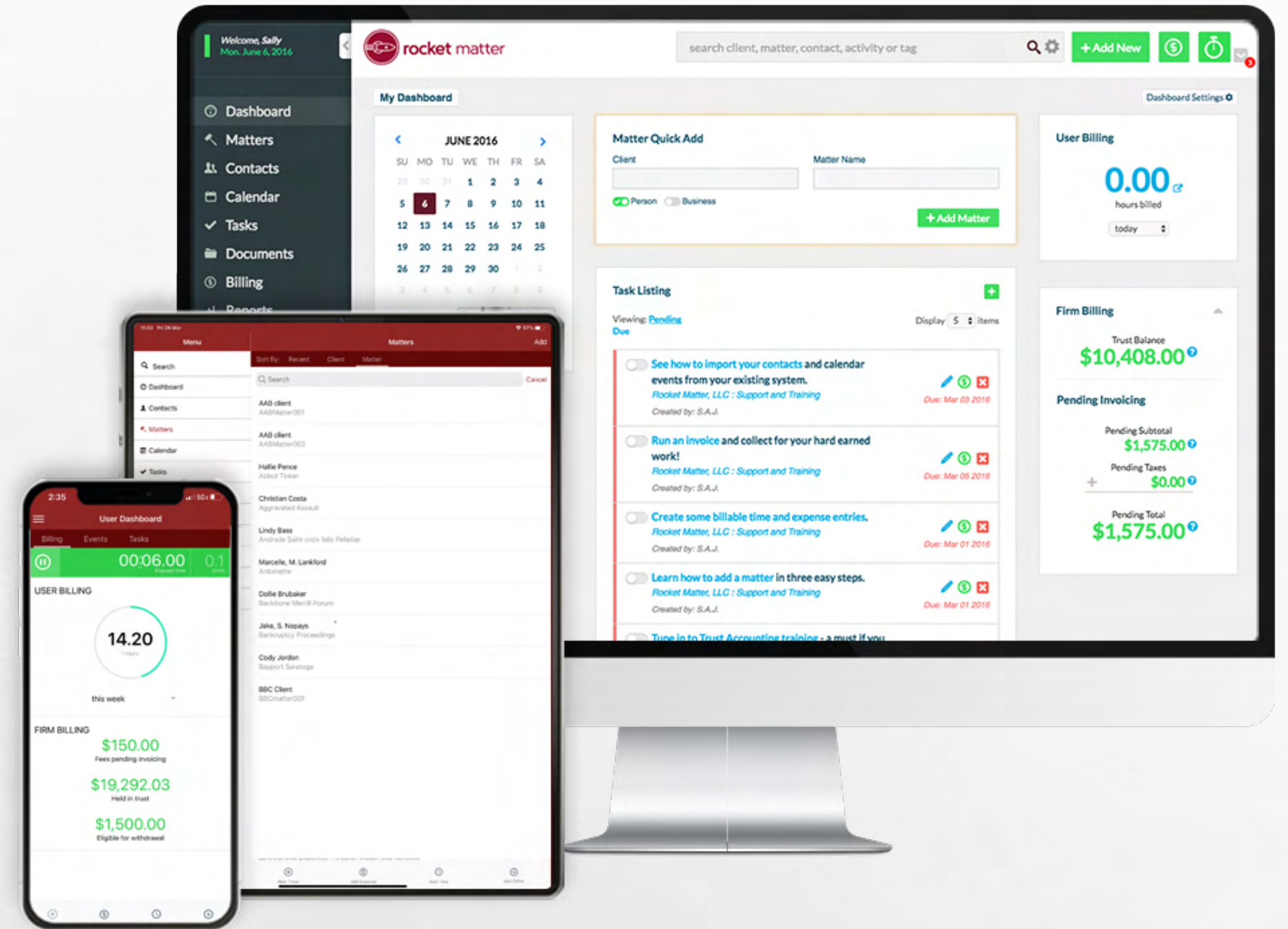
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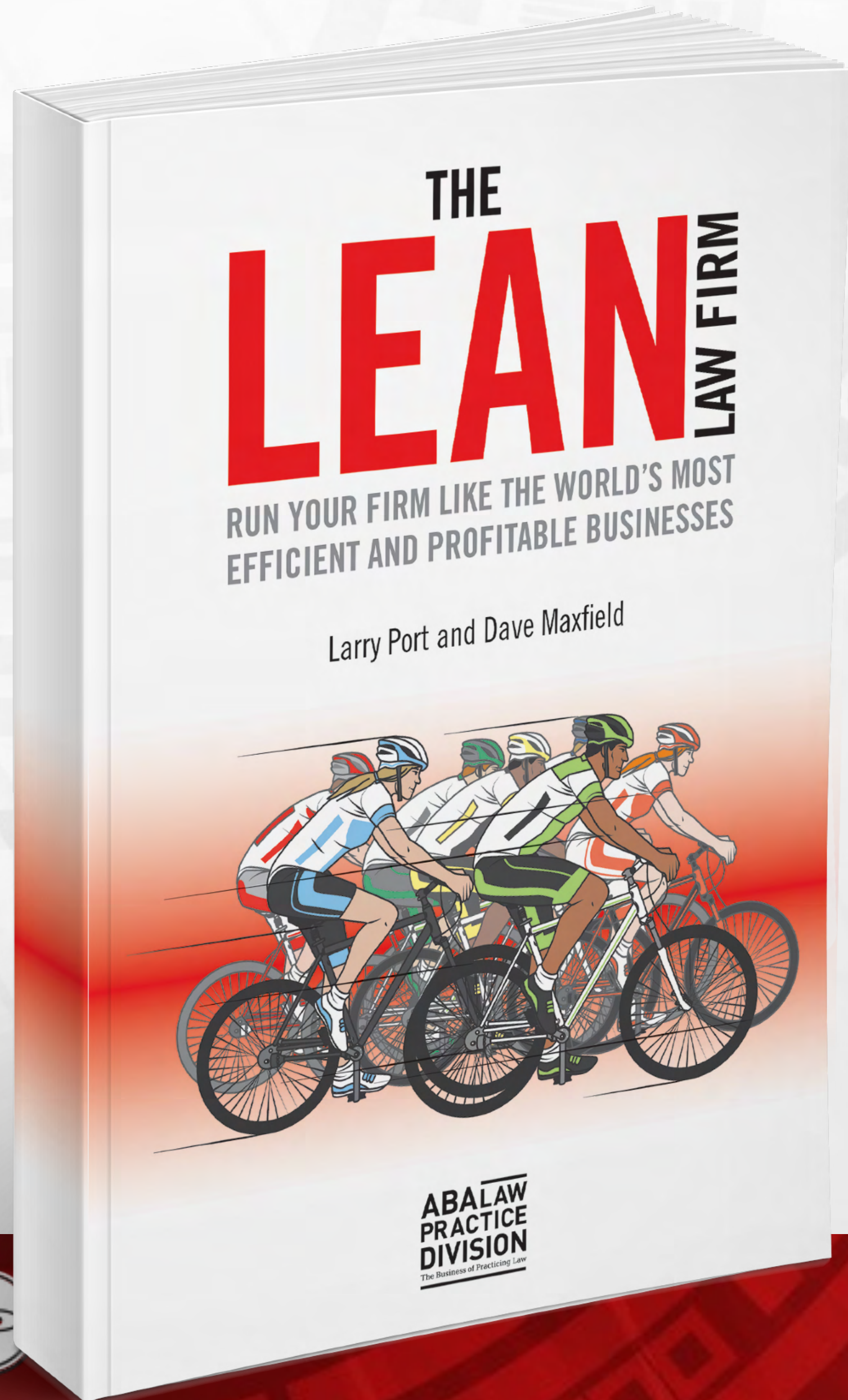
VP of Product
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About Rocket Matter

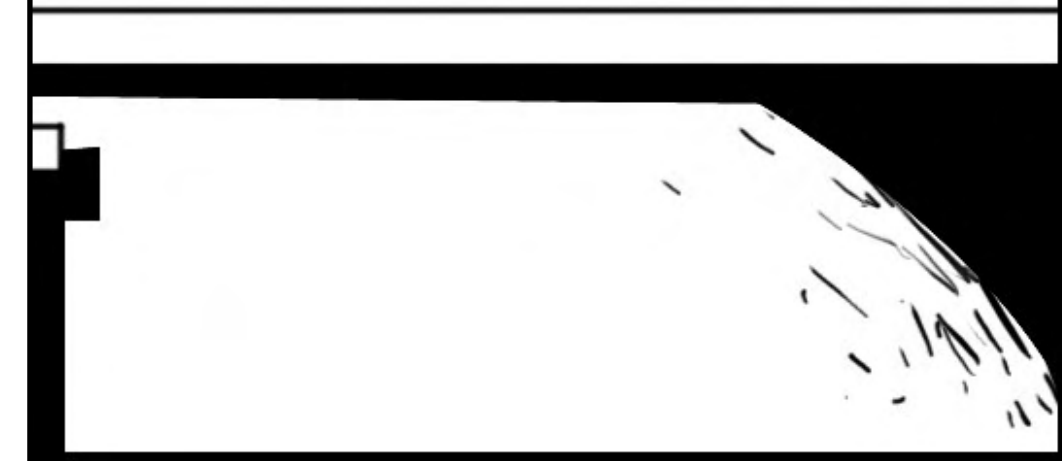
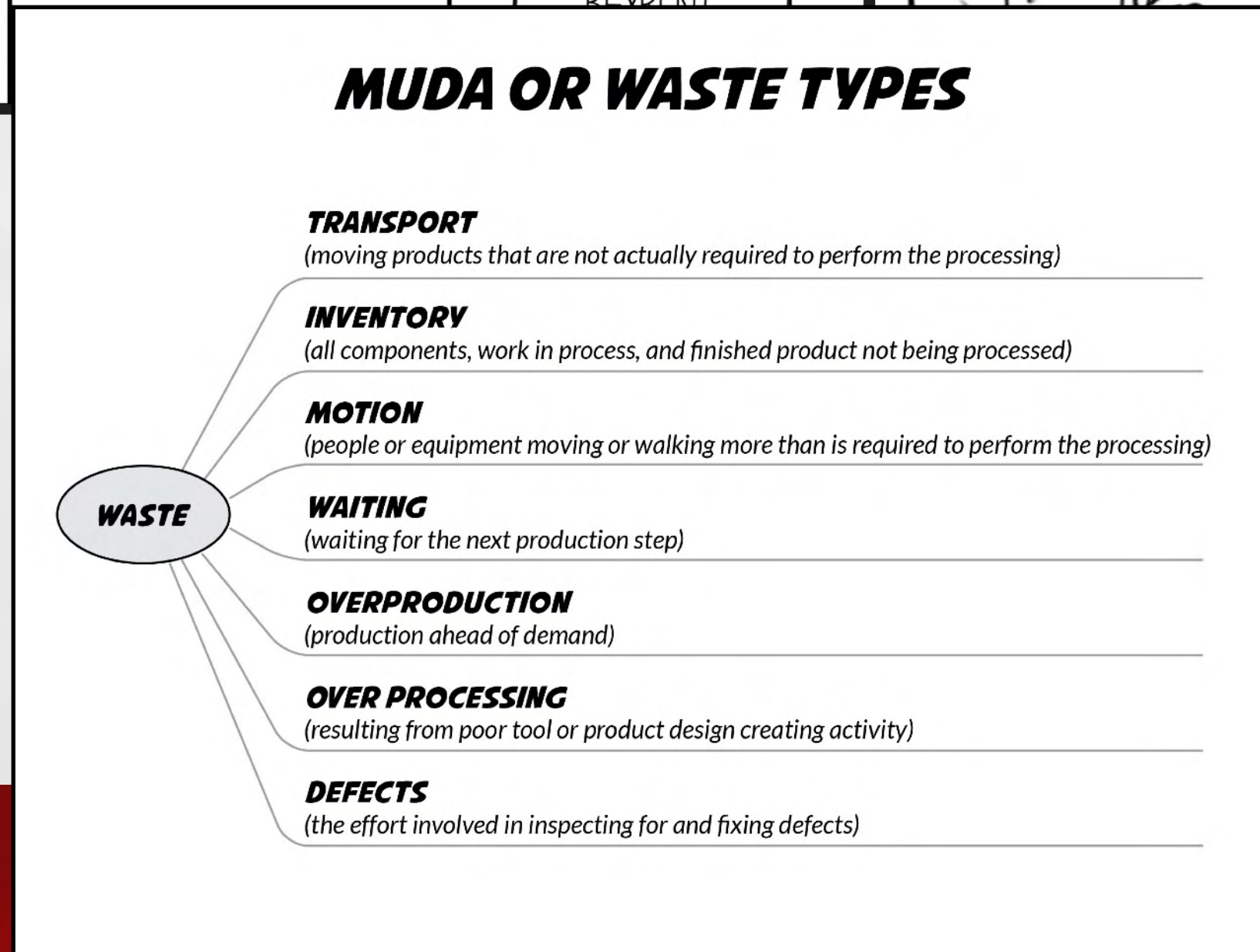
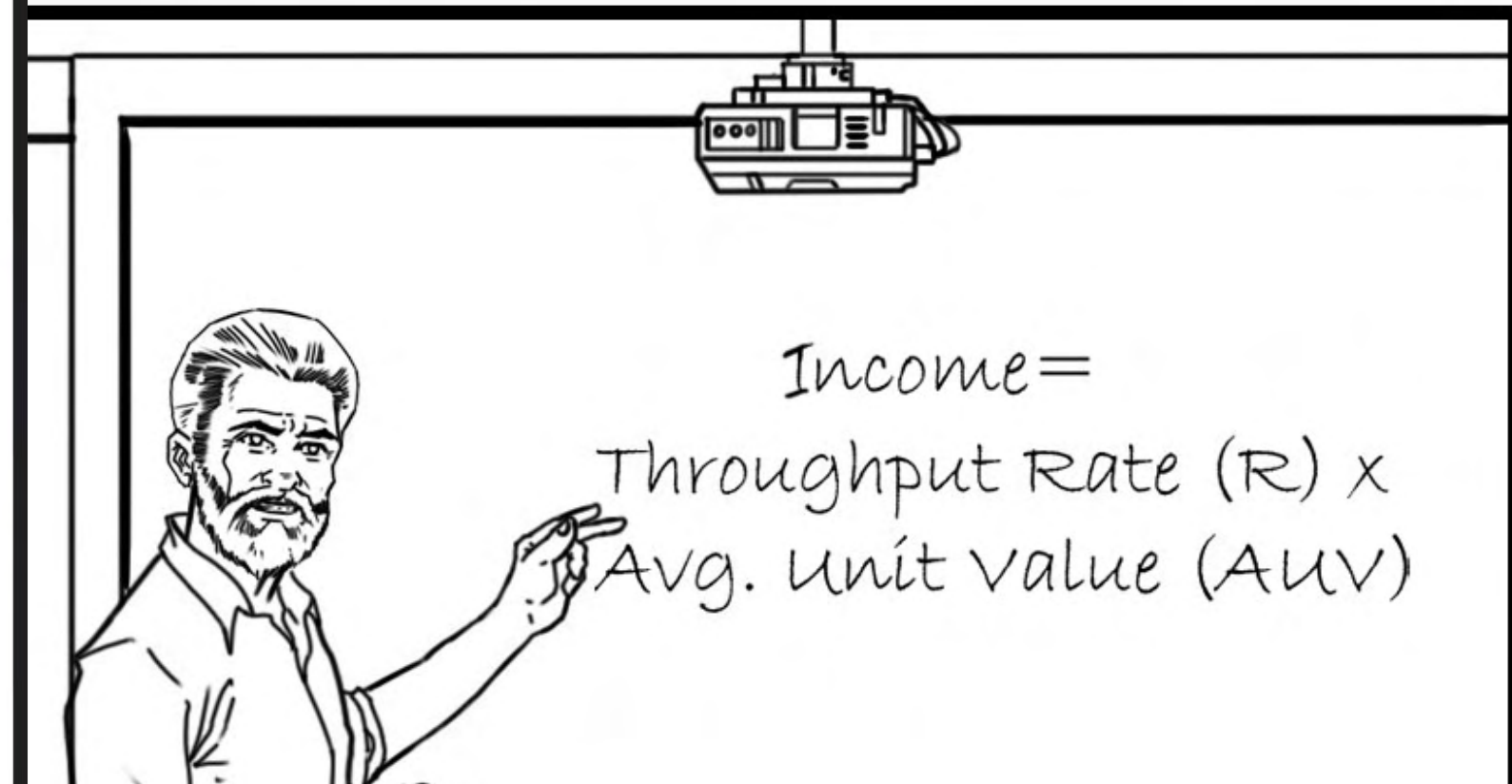
- Pioneered cloud-based practice management and time and billing in 2007.
- Seven consecutive Stevie® awards for customer service excellence.
- Runs on PCs, Macs, Androids, iPhones, Tablets.
- Used by thousands of lawyers internationally.



The Lean Law Firm, ABA Press



UP NEXT	WORK IN PROGRESS	DONE
<p>CROWE VS. SKY BROS.</p> <p>SHAVITZ VS. WOODFIELD</p>	<p>HOBBS VS. CROWNOVER</p> <p>JONES VS. HILL</p>	<p>DE LA ROSA VS. DELTA</p> <p>MAXFIELD VS. PORT</p> <p>MILIAN VS. REYVENT</p>



How Law Firms Leak Revenue



Poor Time Capture



Inefficient Invoicing



Low Collection %

How accurate is your timekeeping?
How long does it take to run invoices?
What is your collection percentage?



Making Time Capture Work



Capture time AS
you work - not
after - to avoid
“billing leakage”

Making Time Capture Work



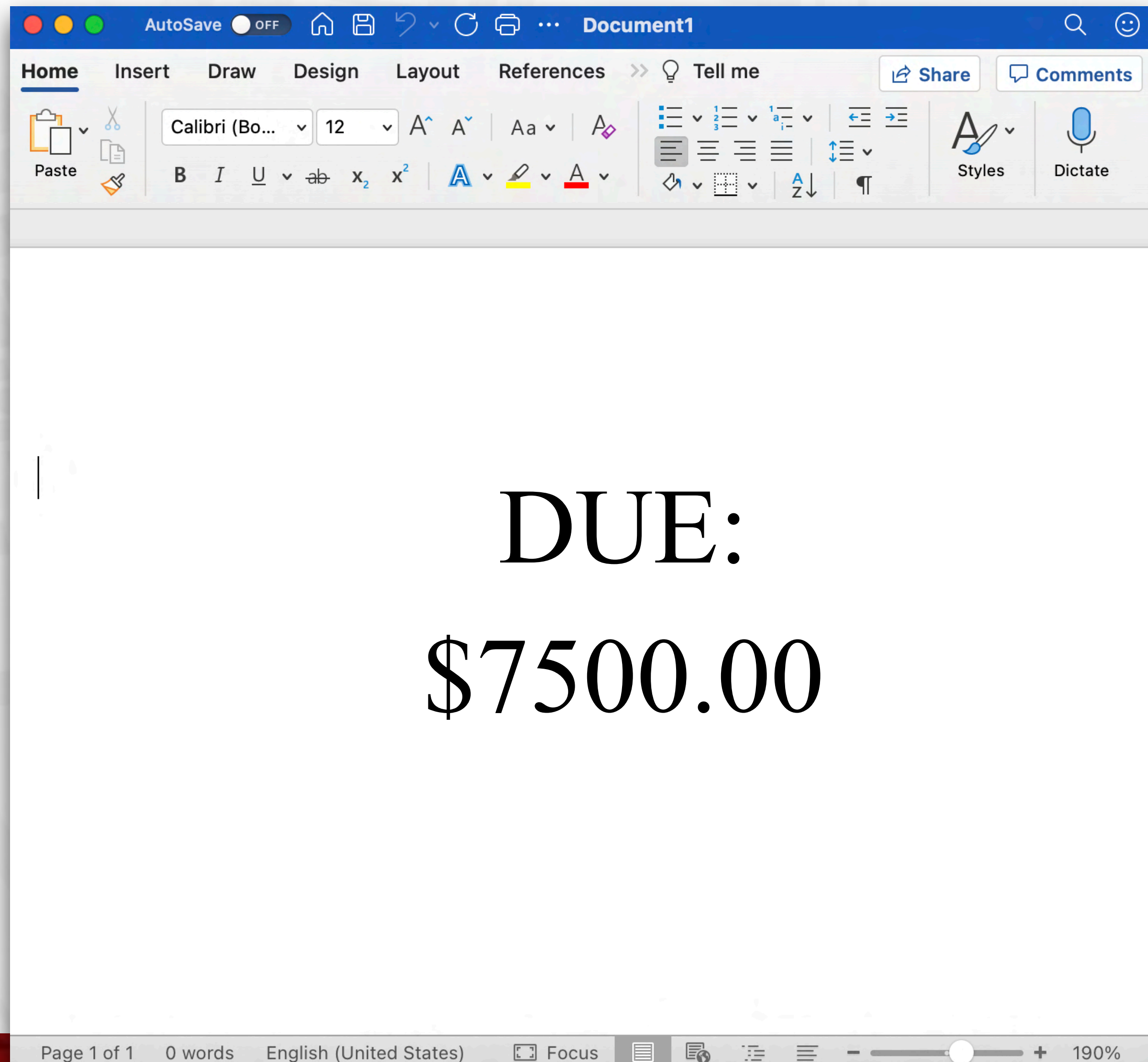
Make sure you
can capture
time
WHEREVER
you are

Invoicing Should be Quick and Painless



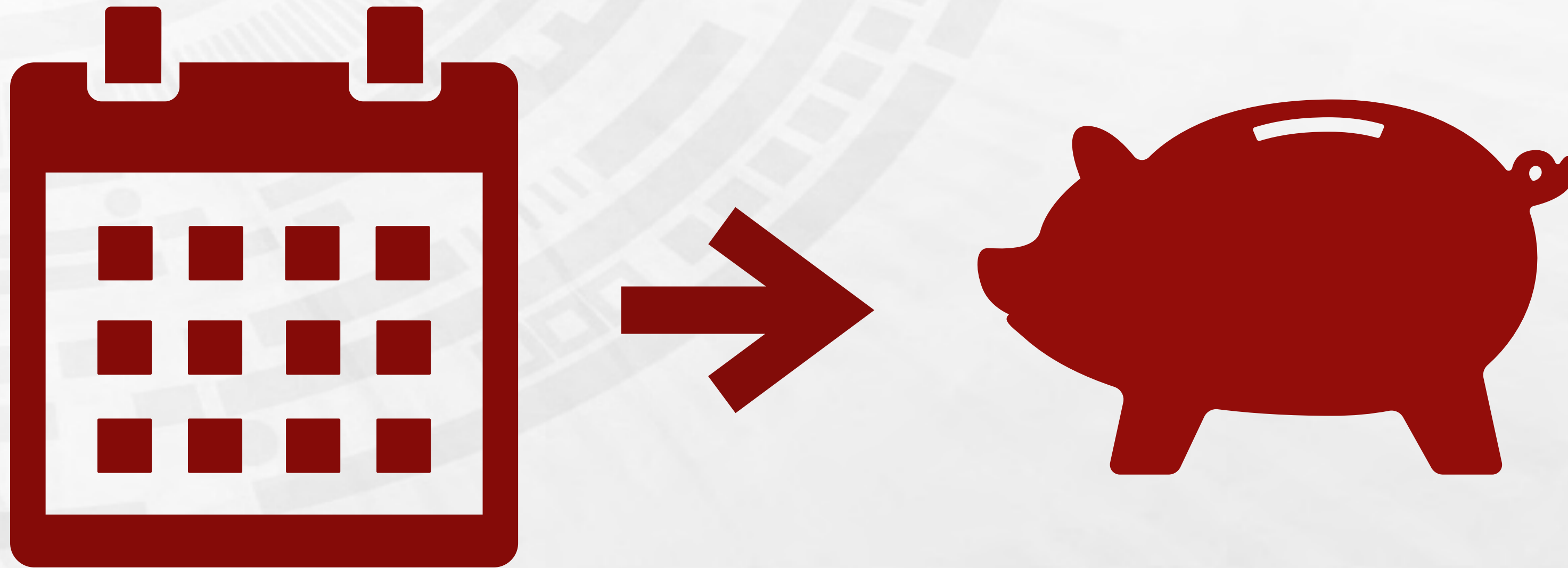
The longer you wait to send out the bill, the more likely you're in for a haircut and the bigger that haircut is likely to be.

Stop Generating Invoices By Hand



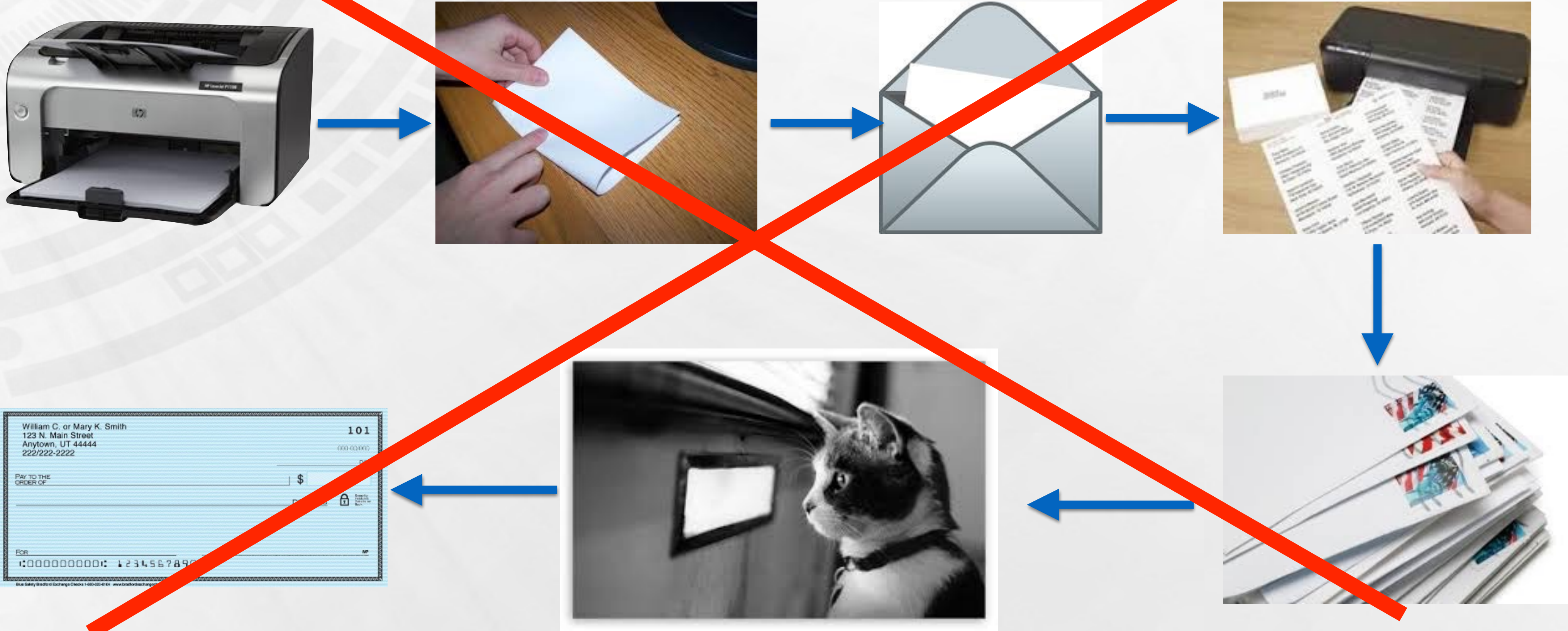
Some law firms create invoices in Word. YOU don't do that, do you?

Productivity Tools Should Flow Into Invoicing



Your practice management tools should flow directly into your invoicing

Automate Billing and Collections



“All lawyers should start taking credit cards.”

MASSBAR
ASSOCIATION

MEMBER LOGIN

SEARCH

MYBARACCESS ON DEMAND Classifieds INSURANCE My Resources Need a Lawyer? fastcase

Home Membership Member Groups CLE Events For Attorneys Publications Advocacy About the MBA For the Public

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Section Review

Should lawyers take credit cards?

By Andrea Goldman and John W. Marshall

Many of us have been debating whether we should take credit cards for quite some time. On the one hand, there's a stigma attached to accepting credit cards. For lawyers, it does not feel entirely professional or dignified to reduce one's payment to such an obvious process. Most of us do not like asking for money. It's more comfortable to work on retainer or send out a bill with the hope of getting paid. There's also the issue of ethics. How does one handle credit card payments when processing them through IOLTA and/or operating accounts? What is the proper procedure? How does one avoid running afoul of ethics rules?

While it is natural to want to avoid the distasteful notion of commercializing the profession, it is time to realize that the world has changed. We do not blink an eye when the doctor's office expects our co-pay before treatment, and yet, as attorneys, many of us still end up working without getting paid. The longer I practice, the tougher I get about money. It took the experience of reviewing my books and realizing that my receivables had skyrocketed before I started taking a stand with clients and making sure that they paid their bills.

It is hard to get used to getting the money up front, but in this economy, it is quite possible that the amount you collect at the beginning of a matter may be all the money that is ever collected. Even though my engagement letter includes an Evergreen retainer and the clients agree to replenish once the retainer drops below a certain amount, the truth is, they rarely do. They frequently just start paying their bills as they arrive, and most clients do not rush to get the check in the mail. Shame on me.

V12 N2
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Know Your Rates and When You Get \$\$



1.95%?

2.95%?

4.00%?

Next day

Tomorrow?

Embrace Payment Plans



\$5,000 Balance

Jan \$500

Feb \$500

Mar \$500

Apr \$500

May \$500

Jun \$500

...

Leverage Recurring Billing



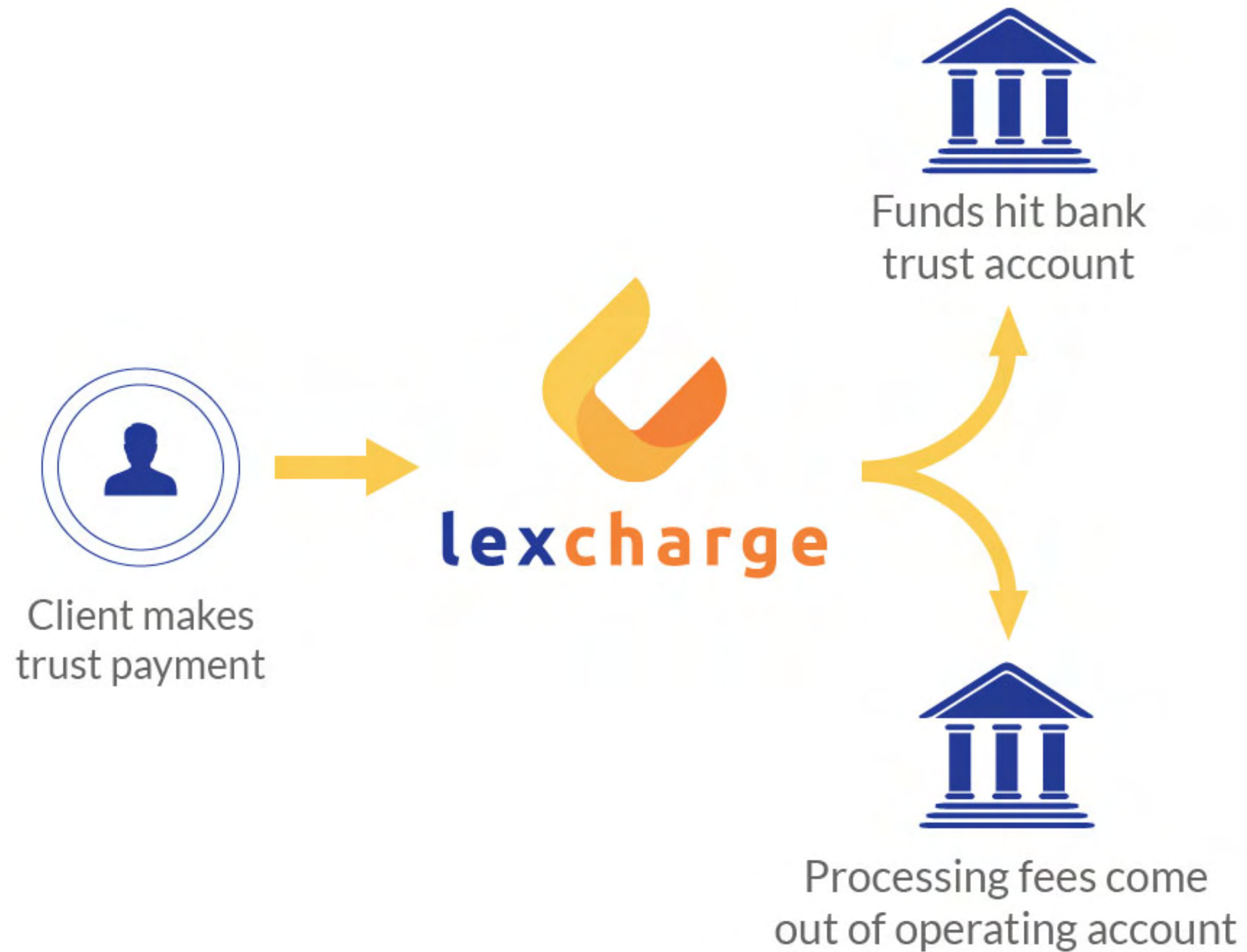
Commercial Law
Monthly Service

IP Law
Monitoring Services

Estate Planning
Ongoing Service

Family Law
Unbundled Services

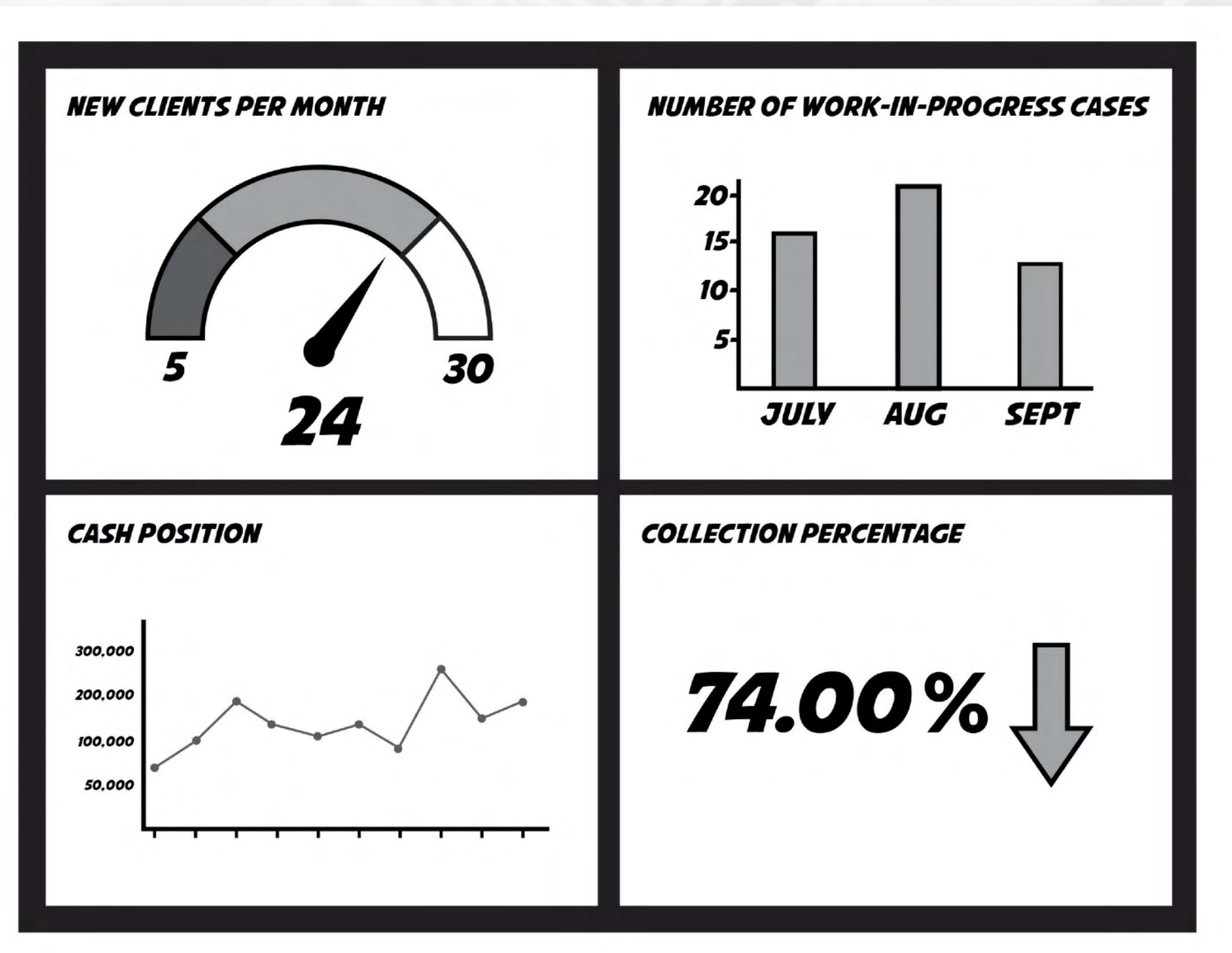
Credit Cards and Trust Accounts



Embrace the KPI

Key Performance Indicators:

- Collection Percentage
- Cycle Time
- A/R
- Billable Time by Attorney
- Collections by Attorney



How Competitive Law Firms Use Analytics

91%

of Large firms and 72 percent of Midsize firms use profitability data to assess partner performance



How Competitive Law Firms Use Analytics

89%

of Large firms and 50 percent of Midsize firms use such data to analyze profitability of individual clients



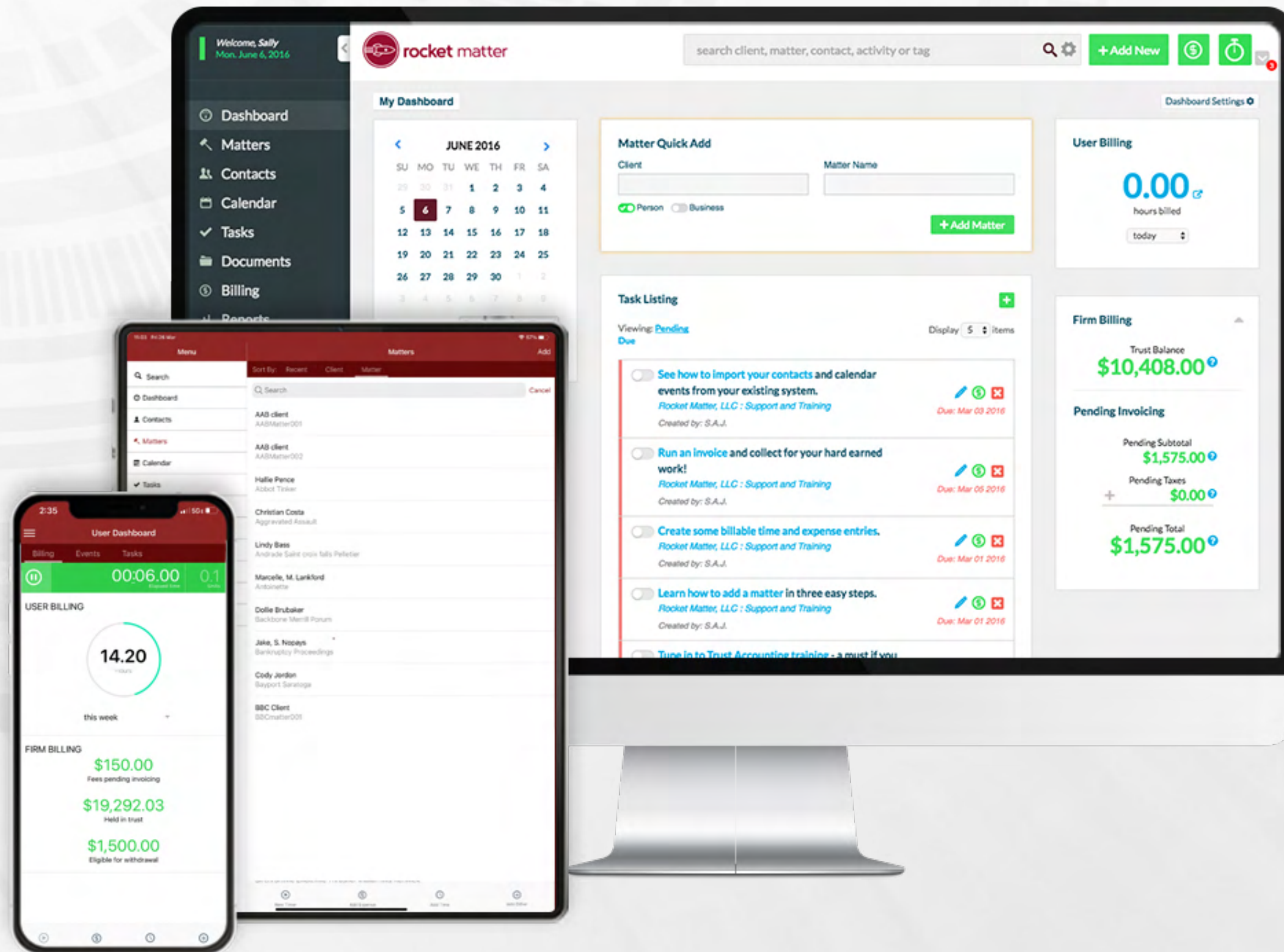
See these in action...



Alternatives to Rocket Matter



May Promo



- 3 free months in your first year!
- 6 months of reduced rates for credit card processing!



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Thank You!

CLE Course # 4956

1 hour of General CLE + 1 hour of Technology

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