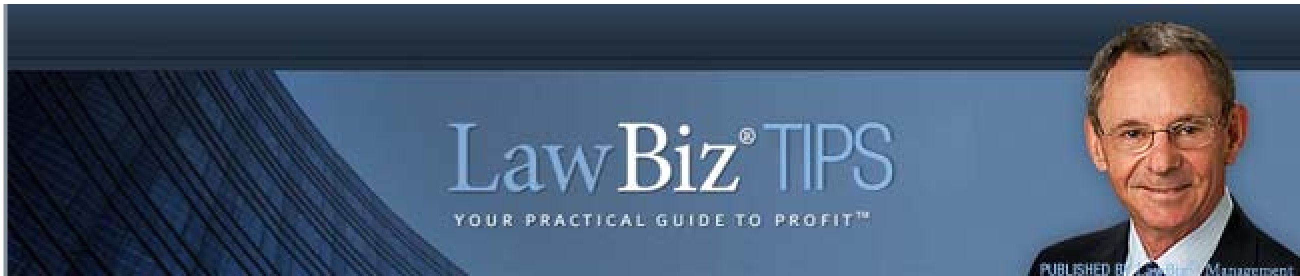

Week of **March 31, 2009**

Do You Have the Time?

There are two types of "law time": the hours necessary to develop and provide legal advice, and those necessary to run the practice. Managing this time requires setting and regularly reviewing priorities. Most folks who claim they have too little time generally i) fail to make a list of priorities, ii) hop around the list, or iii) allow themselves to be distracted by important, but not urgent, other tasks. They then don't get "back on the wagon," re-visiting the priority list to pick up where they left off.

Take, for example, that important time management task that far too many lawyers put off and ignore: completion of daily time records. These records should be prepared as the work is done. Many studies have shown that if time passes between when the work is done and when it is noted, a certain percentage of the time worked never gets recorded. One missed 10th of an hour each day translates to 23 lost hours a year. At $100 per hour, this results in $2,300 of lost revenue. Few sole or small firm practices would dismiss such a sum. Increase these numbers by your actual billable rate, and the time you actually don't bill, and you will increase revenue by a very significant number!

The best practice is to keep a running log of time (software-based or otherwise) of everything you do as you do it. Or, certainly before leaving the office that day. Even if your memory rivals that of the elephant, you will miss things if you don't do this every single day. And make sure you review the full summary of time information, looking at it as a whole rather than as individual items. This is the best way to recall something that might otherwise be missed.

Daily time record reviews give you a chance to monitor your progress in achieving billable hour planning goals. And by reviewing your time records at the end of each week, you will reinforce your chances of reaching those goals or determine the reasons why you are failing to meet them. Such a process will be a major benefit to your marketing efforts, and will provide another financial bonus: enabling you to construct detailed invoices that itemize exactly what services clients have received for their money.

Personal Commentary

Coming up on Friday, April 17, 2009, I'll be doing two sessions for the State Bar of Minnesota in the General Practice, Solo & Small Firm Section. From 9 am to noon, I'll be speaking on the topic of Small Firm Success Strategies in a Troubled Economy, and from 1:15 pm to 4:15 pm, the session will be Your Afternoon with an Expert Practice Management Coach. Stop by and see me!

Best wishes,

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What Readers Are Saying...

"Ed Poll has done it again. He's created a down-to-earth guide for lawyer to collect his or her unpaid bills. The book is full of practical advice such as, 'if you don't create a collection policy, your clients will create one for you.'

"The book offers lots of good advice on engagement letters, detailed bills, fee agreements and intake forms. Plus it's loaded with useful forms.

"If you read this book, you'll have a lot less trouble getting paid for your work."

-Larry Bodine, Web and Marketing Consultant