



FIND TIME FOR SUCCESS: HOW LAW FIRMS CAN RECLAIM TIME TO FOCUS ON GROWTH

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BIG GOALS FOR BUSINESS GROWTH

Regardless of size, law firms have big goals when it comes to growing their business. In their [2020 State of Small Law Firms](#) report, Thomson Reuters found that business development is a top priority for most firms.

But although many of these firms describe feeling successful, a deeper look at survey responses reveals a more nuanced story: one of continued struggle to acquire new clients and achieve the growth they dream of.



In the following pages, we dig into these goals, the challenges facing small law firms today, and why these challenges are so difficult for many to overcome. We also explore why increasing efficiency is the overarching key to successful growth initiatives and provide strategies and tools to do so. You will also learn one big adjustment that can boost success *and* work-life balance.

RELATIONSHIPS DRIVE BUSINESS DEVELOPMENT

Many firms rely heavily on client satisfaction to keep their businesses growing. It's widely understood that "business development is all about relationships. Relationships that are built on trust, empathy, and a deep commitment to help clients succeed." ([Law.com](#))

In their [2020 Legal Trends](#) report, Clio found that client happiness and satisfaction is ranked as the top priority for law firms. And while lawyers clearly care deeply about their clients and delivering great outcomes, these also contribute to business growth as clients are motivated to provide positive reviews and referrals.

Indeed, putting energy into earning better reviews and referrals can create a virtuous (and profitable) cycle because *customers* place such a high value on those metrics—they're more likely to work with a lawyer or firm that has better reviews, or has been referred to them by a trusted friend or family member.

But that's not the only way to drive new business.

You Can't Help Clients If They Can't Find You

Before they come to you, your future clients want to know that you understand their problems and that you can solve them. But they won't know any of that unless you tell them.

That's where marketing comes in.

You don't have to be a large firm with dozens of lawyers and a massive budget to benefit from marketing. In fact, there's more opportunity available than you might think.

“Successful legal marketing helps you stand out from the competition and helps clients find you.”

Lawyerist

A “[surprising number](#)” of respondents to Thomson Reuters' recent survey say their small firm doesn't do any marketing. That means that even if your firm is only able to dedicate a few hours a week to marketing, you may already be ahead of the pack.

No matter the size of your firm's [marketing budget](#), there are still many ways you can build your reputation and generate new clients. What's most important is [staking your claim in the market](#), [positioning your firm's brand](#), and showing your clients why you're their best choice among competitors.

REMOVING ROADBLOCKS TO SUCCESS

Of course, finding time to focus on marketing and business development is easier said than done. Thomson Reuters found the average attorney in a small firm spends [60% of their time or less](#) practicing law—that means almost half their time is spent on [things that aren't the law](#) such as continuing education, office administration, billing tasks, configuring technology, and collecting on accounts.

But even that number limits the scope of the problem: Lawyers only spend an average of [2.5 hours per day on billable work](#). In a 10-lawyer firm, that loss of productivity amounts to [\\$3.6 million of lost revenue](#) each year.

It wouldn't be such a problem if that non-billable time were focused on building the business. But the fact is, [64% of attorneys](#) also report that they're spending too much time on administrative tasks, while [57% report](#) a lack of internal efficiency as a major challenge at their firms. ([Thomson Reuters](#))

And there's more.

A Problem Too Big to Handle?

The real kicker is that in repeated editions of Thomson Reuters' survey, small firms [report](#) similar challenges *year after year*. In other words, small law firms consistently have the same problems, but fail either to make plans to solve them, or to put their plans into action. So what gives?

"Statistically speaking, the industry does not appear to take the issue of efficiency seriously. ... [F]ew firms are taking meaningful steps toward greater efficiency..."

"[O]ne can only guess at why firms are not taking steps to become more efficient. One theory could be that the demands of dealing with the administrative tasks and other issues that keep them from operating efficiently are so overwhelming that they don't know where to start." (Thomson Reuters)

Looking at the big picture, improving efficiency wouldn't just be a win in its own right. It could also alleviate the demands of administrative work *and* open up more time to spend on business development.

Addressing the efficiency problem may be overwhelming—but it may also be what's holding your firm back from getting to the next level.

With the right tools and strategies, however, you can increase efficiency, reduce the amount of time spent on administrative tasks, and actually create time to focus on developing the business.



Use Technology to Ramp Up Efficiency

Administrative tasks are vital to running the business side of a firm. But that doesn't mean *you* have to be the one doing them. Many of these tasks can be automated or streamlined using various technology solutions so that you have more time to spend on the work that *only you* can do.

Here are a few ways that tech solutions can help your firm operate with greater efficiency:

- **Practice, Case, or Matter Management:** Organize all the details for running your practice, including case and client records, schedules, appointments, deadlines, time tracking, billing etc.
- **Document Management:** A secure platform to create, review, edit, store, share, and collaborate on, and compile documents for your firm and clients.
- **Email Management:** Secure email, ideally connected to your document management system (DMS) for easy, automatic email classification and filing.
- **Security, Compliance & Governance:** Tools to ensure your practice's documents and data are secured and governed in accordance with all necessary compliance regulations.
- **Project/Workflow Management:** A platform or tool to keep your team aligned and on track with all ongoing projects and tasks.
- **Collaboration:** Tools that allow you to securely share and review documents with internal and external collaborators.
- **Timekeeping:** Allows you to keep an efficient digital record of your billable and non-billable time.
- **Accounting, Billing & Payroll:** Streamlines and automates the process of handling your firm's finances, including tools for accounts receivable and accounts payable.

Small and mid-sized firms are particularly well-positioned to take advantage of their agility in implementing new tech. Larger teams often face implementation periods lasting several months, while smaller teams can typically expect a faster, easier transition—which means you can start reaping the benefits even sooner.

Keep It in the Cloud

If you really want to achieve efficiency with tech, [cloud solutions](#) are the only sure option. Besides eliminating hardware challenges, you get automatic security updates, anywhere access, a perpetually-improving platform (no need to upgrade), enterprise-quality tools at a fraction of the cost...and so much more.

TIME IS MONEY—EVEN WHEN IT'S NOT BILLABLE



While efficiency can open up more time to spend on billable hours and business development, it might still be hard to get excited about.

The thing is, efficiency can actually open up a vast realm of opportunity, including more business, happier clients, and a better work life balance. But it all hinges on making one big adjustment:

You've got to kill the billable hour.

Why Value-Based Billing is Your Secret Sauce

The thing about becoming more efficient is that at some point, it begins to be a two-edged sword. You simply don't *need* as much time as you would normally bill to do the same amount of work. That leaves you with two choices: increasing your rates or switching to a [value-based billing model](#).

Value-based billing is quickly becoming the new standard because it benefits lawyers, law firms, and clients too. According to [Evolve the Law](#), value-based pricing “aligns the goals and incentives between the law firm and the client” while also driving better efficiency and providing “significant economic upside for successful outcomes”—in other words, a win-win-win.

Better Client Relationships

According to [Thomson Reuters](#), most small firms receive the bulk of their revenue from existing clients, which means nurturing those relationships is a crucial strategy for success. But increasing rates may not be favorably received—even if your efficiency results in no additional cost to clients.

In a similar vein, new clients (and especially those who've never sought legal assistance before) may not like the idea of hours-based billing because it can feel like unrestricted access to their bank account.

On the other hand, new *and* existing clients appreciate clear, predictable billing. Embracing [alternative fee agreements](#) will allow you to take advantage of your efficiency while providing clients with the security they want.

From a marketing standpoint, value-based billing can be a differentiator that sets you apart from the competition and increases your reputation as a service provider.

Higher Earning Potential

No matter how hard you work, you will always be limited to the same number of hours in a day—which means there's always going to be a cap on your earning potential if you use hours-based billing. It's no wonder that so many lawyers suffer from [poor work-life balance and burnout](#).

With a value-based model, your inputs and outputs are no longer limited by time. This is especially valuable with repetitive work like certain types of contracts, where the value to the client is significant, but the amount of time required on your end is quite low.

Tangible Rewards

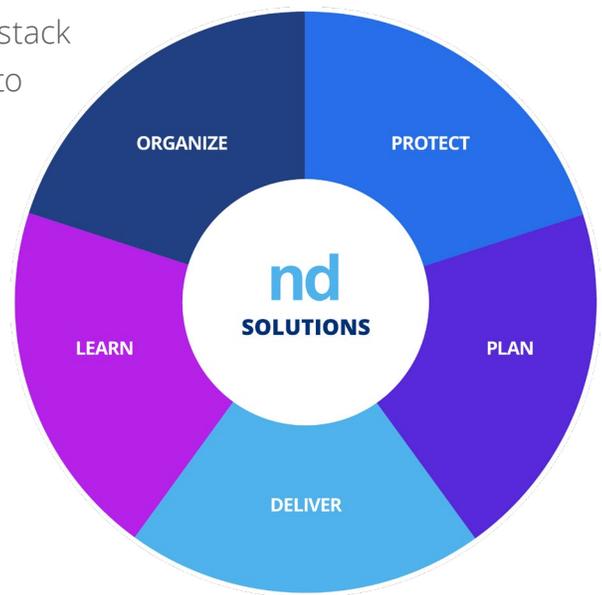
Efficiency enables you to deliver more work in less time. What you do with that time, however, is up to you. While we recommend putting at least some of that time back into your business, you can also take on more projects (and earn more money), or spend that time perfecting your work-life balance.

HOW NETDOCUMENTS HELPS YOU RAMP UP EFFICIENCY

NetDocuments is a key component of building your tech stack and increasing efficiency. Our suite of tools is designed to make your life as a lawyer easier by streamlining tedious tasks so you can focus on growth and what inspires you.

In addition to our foundational document and email management products in our ORGANIZE solution, technologies in our **PLAN** and **DELIVER** solutions can help you leverage previous work, communicate and collaborate effectively with colleagues, and move projects forward faster.

As you increase efficiency, you'll be able to spend more time on marketing and other business development activities—helping you *work inspired* and setting you up for even greater potential success in the future.



ABOUT NETDOCUMENTS

NetDocuments is the leading cloud-based document and email management solution to securely store and organize documents on one platform. With NetDocuments, users can work securely on documents and file emails anywhere in the world on any device while collaborating with internal and external stakeholders alike—which makes it an ideal solution for remote work.

Backed by 20 years of experience in cloud innovation, over 2,950 companies worldwide trust us to secure their data while increasing productivity and team collaboration.

Make the Move to the NetDocuments cloud to get the speed, mobility, and industry-leading security companies worldwide are already taking advantage of today.

Find out how NetDocuments can help you reclaim your time and refocus on growth. Contact us at **(866) 638-3627** or visit **www.NetDocuments.com** to request a demo.