

Essential management information for successful law firm managers





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Foreword by Nicola Moore-Miller

As a qualified Chartered Management Accountant by trade, I'm passionate about utilising management information to make informed business decisions. As someone who's amassed 21 years of legal sector experience during my career, I'm equally passionate about helping law firms to succeed in an increasingly competitive landscape.

I'm very lucky that my work at Jayva involves combining these two passions. In fact, to really add value to our clients, it's essential that I do because law firms need to use management information (MI) in order to thrive.

The importance of real-time, actionable MI in law cannot be stressed enough. Yet, extracting meaningful MI and acting upon it isn't one of our sector's strengths. At least, not where small-to-medium (SME) sized practices are concerned. The reason is primarily that SME businesses lack the internal manpower (staff) and tools (software) – simply because of financial constraints.

Myself and the Jayva team are on a mission to prove that where there's a will, there's a way. SMEs can access MI, then can glean meaning from it and they can apply it to their advantage. The aim of this white paper is to demonstrate how.

If you're a SME law firm keen to grow and develop your business through use of MI, yet don't have the resources to do so currently, you've come to the right place.

Please get in touch with us here at Jayva if you'd like to learn more about our consultancy and training services, and software offerings courtesy of our IT partners – the Katchr business intelligence platform included. We'd be delighted to assist.

What is management information, anyway?

To present a white paper about MI, it's necessary to clarify the meaning of this bandied-around yet oft-misunderstood phrase.

MI is not your financial statements, tax returns and audit documents. These are the domain of your cashier, accountant and COFA who are responsible for the straightforward day-to-day maintenance and compliance of your regulatory and accounts data.

MI is this self-same accounts data combined with a plethora of additional information and presented in an easy-to-understand way. These are the domain of your senior leaders and management teams who are focused on MI analysis to make good-quality business decisions.

Every law firm will have different organisational objectives, tracked and monitored by different key performance indicators (KPIs), for which different data is needed. Depending on your specific areas of interest, then, your MI will encompass all manner of data over-and-above your basic financials.

To give a couple of 'for instance' scenarios...

If you have KPIs around working capital, you'll want MI on factors such as fee earning time spent but not billed, disbursements logged but not billed and unpaid bills.

If you have KPIs relating to profitability, you'll want MI drawing upon time records – both chargeable and non-chargeable, even if you operate on a fixed-fee basis – along with case-related costs and billing data, broken down into fee earner, department, project and practice-wide levels.

With true MI, law firms like yours can use it to identify patterns, pinpoint opportunities, address weaknesses, plan ahead and predict the future by combining future-focused information with past trends. In other words, you're able to make business choices that allow you to grow and scale up. These are the foundations of your success.

Accessing management information: the challenges

Every law firm has access to their own MI, right? Actually, wrong! For some legal practices, the odds are stacked against them for a whole multitude of reasons, these being:



Manpower restrictions

If you're a managing partner with fee earning to do on top of your management responsibilities or sole practitioner with everything to do, you don't have time spare for running off 10-15 reports and consolidating their data then studying and reacting to it. Even if you did have some free time here and there, let's be honest, do you have the correct skillset? After all, being a lawyer is what you're best at. Plus, your business depends upon the fee earning you generate so you must prioritise this always.



Software limitations

All practice management and legal accounting systems come with reporting functionality. But even top-of-the-range solutions are limited in the sophistication of their reports. As a result, software users tend to export data into Excel for manipulation. Not only is this time consuming and prone to human error, formulae need to be revised continually and data becomes out of date very quickly. And out-of-date data does not MI make.



Financial constraints

Ultimately, money plays a part in the inability to get MI on your business. Dedicated staff and enterprise-level practice management and legal accounting systems are out of the price range for SMEs. There's just not enough cash in the budget for costly expenditure of this nature.



Narrow focus on the past

Of course, reports look at what's happened in the past. The bulk of your data is about what's come before. However, reports mustn't concentrate exclusively on historical data; they should also gaze a lens into the future. A good illustration is anticipating future revenue by analysing what's in the terms and conditions of your agreement alongside how much work's left to complete. So, if you said you'd charge Smith & Co an overall sum of £15,000 upon the sale of its commercial property, completing in quarter one, you know to expect this income early May-time.



Off-the-mark KPIs

If you think law firms rely upon the same set of KPIs, think again. KPIs are as unique as the businesses themselves. In law, however, there's a tendency to measure KPIs related to the pursuit of certain financial goals which fail to cover all of a law firm's objectives. Our professional partner, Katchr, has written extensively on this subject. Its white paper, titled 'Top 25 KPIs that law firms don't measure (but should)', sets out the best KPIs for genuine value and insight into law firm performance. Download your copy for free at <https://katchr.com>.



Colleague resistance

Even if none of the aforementioned challenges apply to your business, are your staff totally on board with your MI processes? Push back is not uncommon. Colleagues may be reluctant to have their work studied in in-depth if it's a concept that's new to them or might not see the point in recording their time if you only offer fixed-fee pricing, for example. Whatever the cause of their apprehension, resistance means your MI is flawed.

Overcoming management information obstacles

Employing specialist accountancy-qualified staff and investing in heavy-duty technology are not viable options for the majority of SMEs. That's why Jayva's partnered with Katchr to deliver actionable MI at the touch of a button at an affordable price.

The Katchr tool has been created by people who truly know what's important from a law firm MI perspective, and it's packaged in such a way as to be easily accessible by every user and understandable by non-finance professionals.

This game-changing system is supported by Jayva - a consultancy and training provider comprising inherently legal finance management experts with Chartered Management Accountant Nicola Moore-Miller at the helm. As an internationally recognised brand when it comes to legal software implementation, financial best practice and strategy advice, Jayva's role in the partnership is to ensure smooth roll out and educate in utilising the Katchr portfolio in an optimum way.

Which Katchr solution is best for your law firm?

Katchr Enterprise:

A fully customisable platform with a full suite of dashboards and reports, available via the cloud or on-premise.

Most popular

Katchr Express: Designed for virtual firms with less than 20 employees, its intuitive interface provides core metrics within a cloud environment.

Why choose Katchr-Jayva?

It's easy to appreciate how Katchr's advanced performance management and business analytics dashboard, supported by Jayva's dedicated implementation, consultancy and training support, is beneficial to the modern-day law firm who's ambitious to succeed, grow and scale. Amongst its multiple and varied advantages are:

Continue to achieve ROI from your existing practice management software

Katchr integrates with market-leading practice management software (PMS) - including the winning LEAP-Xero system - so your existing investment reaches maximum return.

Enjoy affordable costs

At circa £400/month, it equates to an hour's time for the average managing partner. You'll be cost-neutral or cost-benefit in next-to-no time with 'Enterprise' and 'Express' versions to fit your budget.

Make critical decisions in real time, every time

Surface the right metrics using of-the-minute data for fast decision making with absolute confidence.

Become autonomous with a self-governing solution

Effortlessly tailor to your individual needs and enable 'power users' in your practice to action enhanced reporting metrics.

Receive reassuringly expert back up

Katchr and Jayva are legal sector specialists working exclusively for law firms. We understand your business and the industry you operate in.

Get automatic software updates

Katchr's a fully managed environment with automatic updates for minimised internal resourcing.

Personalise to your way of working

Whatever your personal hosting requirements, choose cloud or on-premise delivery to suit your set up, and customise your dashboard to your performance-tracking priorities.

See vital performance data instantly

With your core metrics available just a mouse click away, ascertain how you're performing on all measures immediately.

Save valuable time

It's goodbye to time-wasting spreadsheets and complex report generation, and PMS-loading delays. Your time is money - spend it on business management and fee earning instead of admin.

Reduce risk and your PII premium

There are expansive drill-down capabilities to identify and resolve the root causes of performance issues. By doing so, lower your risk while simultaneously reducing your PII premium.



Conclusion and summary

No law firm can afford not to be interested in MI. Your business depends upon it. However, not every law firm can afford to access sophisticated performance data in real time.

Not until now.

Thanks to the new Jayva-Katchr collaboration, you can overcome the common challenges around accessing MI. You can view past, current and future data in all of its extensive richness whenever, however, wherever. You can use this data for enlightened decision making that will propel your business forward. You can gain the financial acumen to become a more commercially aware owner-manager. In sum, you can survive and thrive in a world where this isn't something that can be taken for granted.

Why not join the 80+ law firm clients already taking advantage of of-the-minute, real-time MI?

Email: info@jayvaglobal.com

Visit: www.jayvaglobal.com/katchr-features-benefits.





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How we can benefit you

Dedicated consultants and trainers for the legal sector.
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Let us help your business.

Contact us today for a free systems health check/practice analysis.

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