

GROWING YOUR BILLABLE PRACTICE

Implementing Growth Strategies



ATTICUS™
Great Practice. Great Life.

ABOUT US

We help lawyers grow great
practices and cultivate great lives

MORE WAYS TO GROW, CONNECT AND SHARE

- Subscribe to Great Practice. Great Life by Atticus podcast
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 - Tik Tok <https://www.tiktok.com/@atticuslawyercoaching>



STEVE RILEY

ATTORNEY & PRACTICE ADVISOR

- Steve helps attorneys grow their practices. He has a way of helping attorneys who might be “stuck” and guide them through a process of self-discovery and major breakthroughs
- Steve is a shareholder in Atticus, the largest practice management company working with solo and small law firm owners. He created the Practice Growth Program™, the Dominate Your Market™ program, and the Double Your Revenue™ workshop. Prior to joining Atticus, Steve built and sold his own law practice
- He has written seven books, won a national award for practice innovation, and written a national column on practice management



CONNECT WITH ME ON LINKEDIN

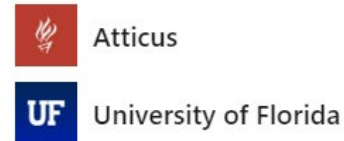


ATTICUS™ | Great Practice. Great Life.

Choose the Double Win

A circular profile picture of Steve Riley, a man in a dark suit and light shirt, is overlaid on the left side of the banner. The banner background features a stack of smooth, light-colored stones balanced on a dark, textured wooden log against a clear blue sky.

Steve Riley · 1st
Shareholder, Practice Advisor, Attorney, Author
Ormond Beach, Florida, United States · [Contact info](#)
500+ connections



- LinkedIn: <https://www.linkedin.com/in/stevenpriley/>

LORI PULVERMACHER

PRACTICE ADVISOR

- Passionate about helping lawyers grow their businesses. Experience includes coaching, business management, marketing, sales, and client delivery.
- Prior to Atticus, Lori worked at notable organizations, including:
 - LIFT Consulting, Coach, trainer, and consultant in the areas of sales, leadership, communication, and organizational structure
 - Law As A Business (LAB), Director of Business Solutions, Director of Sales, and Lead Practice Solutions Advisor
 - ElderCounsel, LLC, sales, marketing, executive leadership, management
 - WealthCounsel, LLC, marketing, education, and events
- On the Board of Directors for these organizations:
 - Girls on the Run—South Central Wisconsin
 - Spring Green Area Chamber of Commerce
 - Kaul Community Park
- Girl mom, wife, small business owner, and outdoor enthusiast



CONNECT WITH ME ON LINKEDIN



Lori Pulvermacher, MBA

Supporting attorneys who are brilliant practitioners in their desire to be great business professionals.

Greater Madison Area · [Contact info](#)

[500+ connections](#)



- LinkedIn: <https://www.linkedin.com/in/lori-pulvermacher/>

WHAT DO YOU NEED FOR FUTURE WORKSHOPS?

- If there was one thing, just one thing we could help you with in your practice, what would it be?

Growth strategies for the billable practice

Where we started, and where we today

April 6, 2023

Suggested Homework

Today!

Understanding How to Grow
How to the pieces fit together

Understanding Growth
Strategies to Maximize Profit

Process and strategy-Introducing the Lone Cowboy:

- Understanding How to grow your billable practice to maximize profit
- 2 Core Best Practices
 - 3-5 Foundational Best Practices
- Atticus Daily Focuser
- Lone Cowboy Diagram
- Learning to Action



3 best actions-learning to action:

- Build a new habit
- Use the Atticus Daily Focuser
- Suggested free resources
 - Reggie's' breakthrough
- **I need help now: email**
Steve.Riley@atticusadvantage.com

How to Implement to Profit Building for Your Practice

Implementing Growth Strategies to Maximize Profit

When you register:

- Access to our exclusive member portal with on demand courses to help you get the most from the workshop
 - Habits course: Breaking bad ones and developing good ones
 - Great Practice. Great Life podcast Episode 21
Reggie's Breakthrough
 - How to use the Atticus Daily Focuser

During the workshop:

- How and when to raise rates
- The Rule of 3 Calculator
- Financial template for your firm
- An Action plan for your practice

After the workshop:

- The Rule of 3 Calculator
- How to use the Rule of 3 Calculator
- How to construct your monthly financial template

How did you do on getting ready for today?

How to Implement to Profit Building for Your Practice

Implementing Growth Strategies to Maximize Profit

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 - Great Practice. Great Life **podcast Episode 21 Reggie's Breakthrough**
 - How to use the **Atticus Daily Focuser**

Where did you made progress or
what was the most important thing
you learned

THE FOUNDATIONS FOR GROWTH™

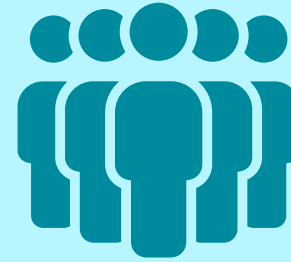
GROW A GREAT PRACTICE. LIVE A GREAT LIFE.



Sharpen Focus &
Prioritize



Attract High-Value
Clients



Build
a Great Team



Increase Profitability
& Cashflow

LEGAL SKILLS



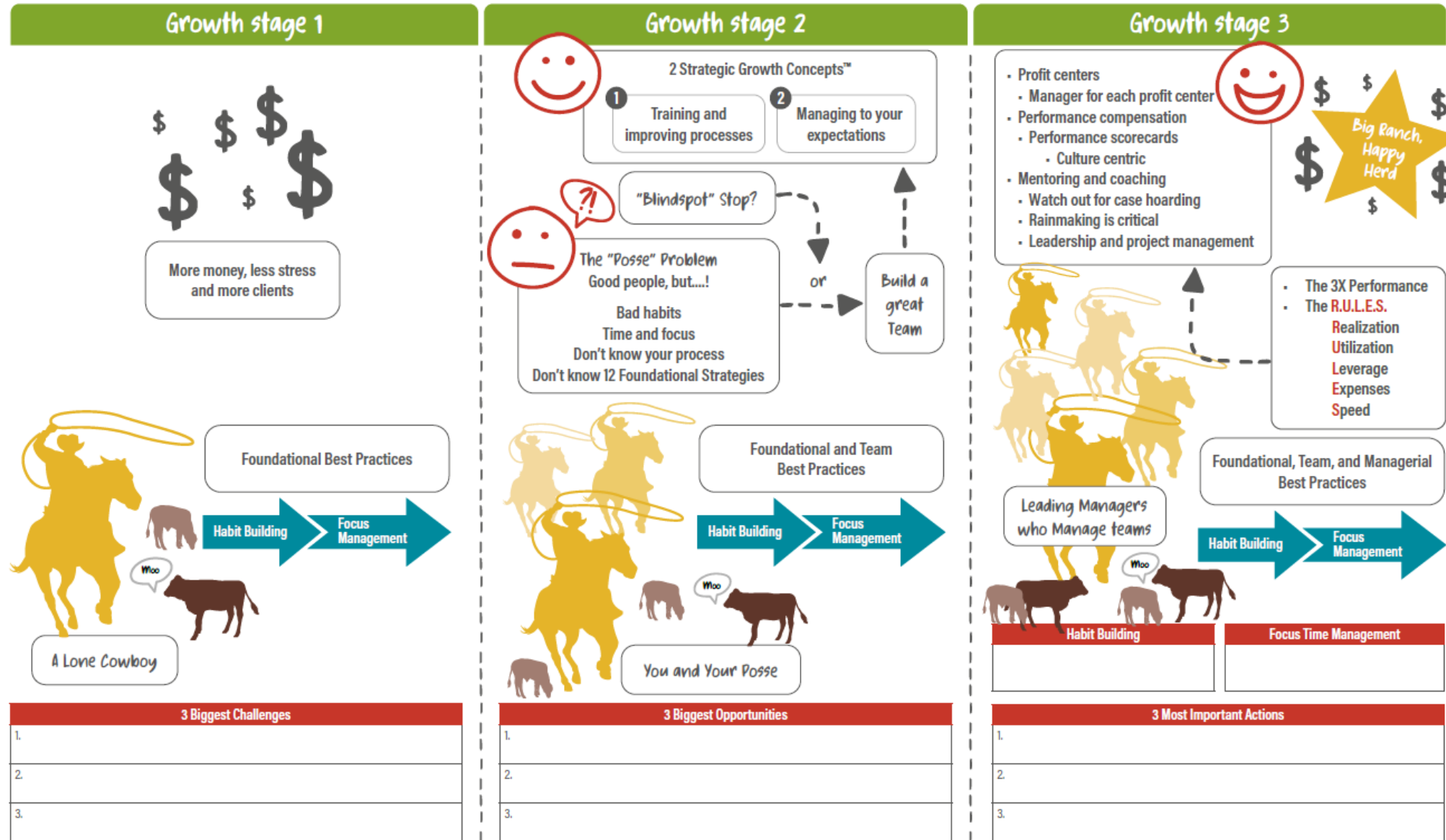
**DAYS PACKED LIKE THIS
WILL STOP YOUR
GROWTH**



TO GROW A PRACTICE,
YOU NEED TO IMPROVE
YOUR FOCUS TO
CREATE PROTECTED
TIME FOR GROWTH
PROJECTS

UNDERSTANDING HOW TO GROW

A Lone Cowboy Grows a Ranch™



PROTECT YOUR FOCUS-JUST THINK ABOUT A TUNE UP VERSUS AN ENGINE REBUILD

3 Biggest Challenges

3 Biggest Opportunities

3 Most important Actions

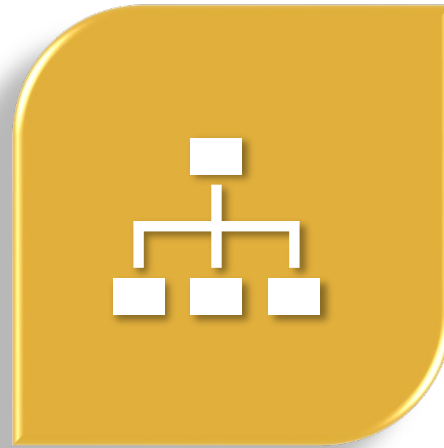
One new Habit

One new Focus or Time Management action

MINDSET (THEN SKILLS) MUST EVOLVE TO GROW FIRM



Manage Self



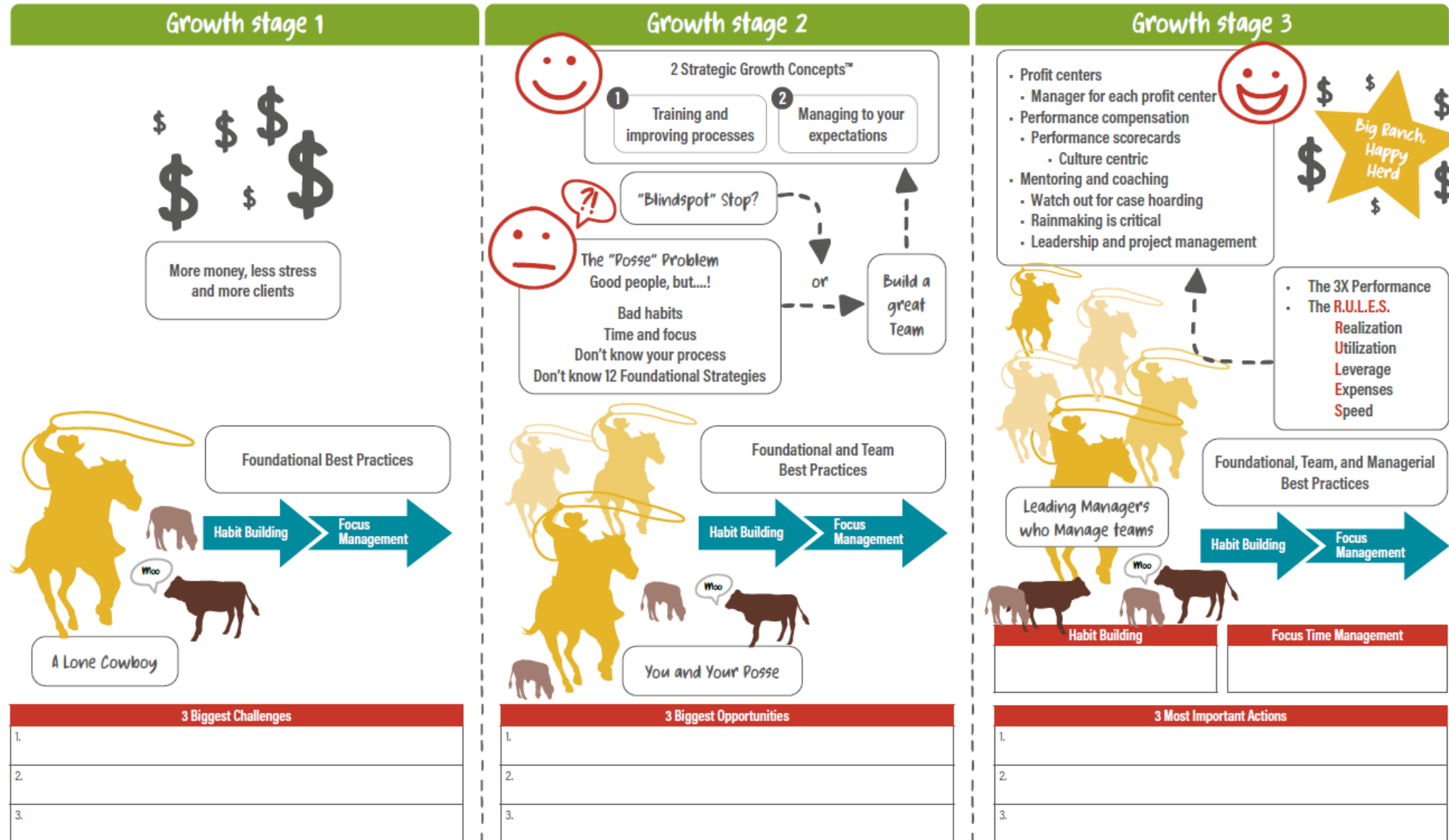
Manage Team



Manage Managers

UNDERSTANDING HOW TO GROW

A Lone Cowboy Grows a Ranch™

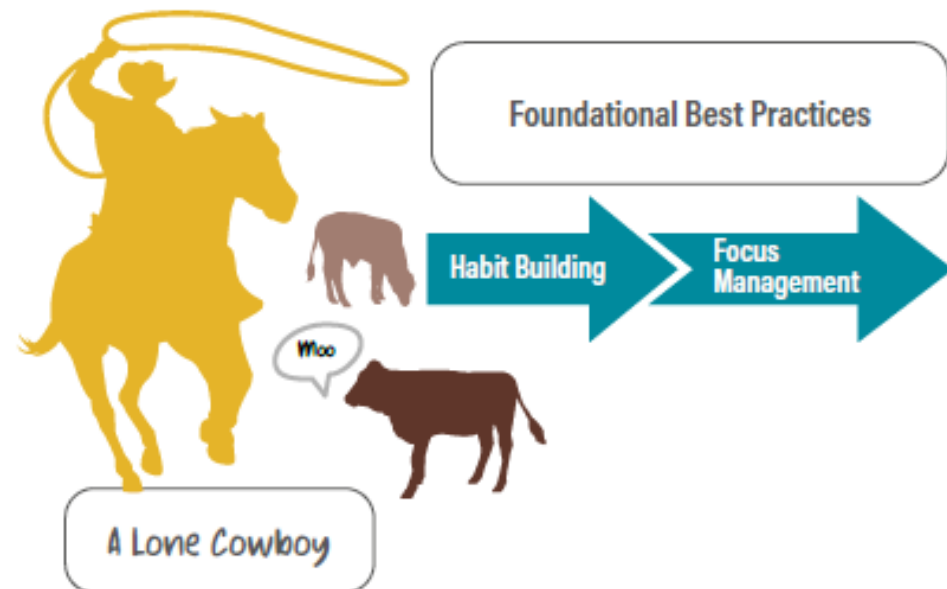




More money, less stress
and more clients

GROWTH STAGE 1

Is about you and your business skills

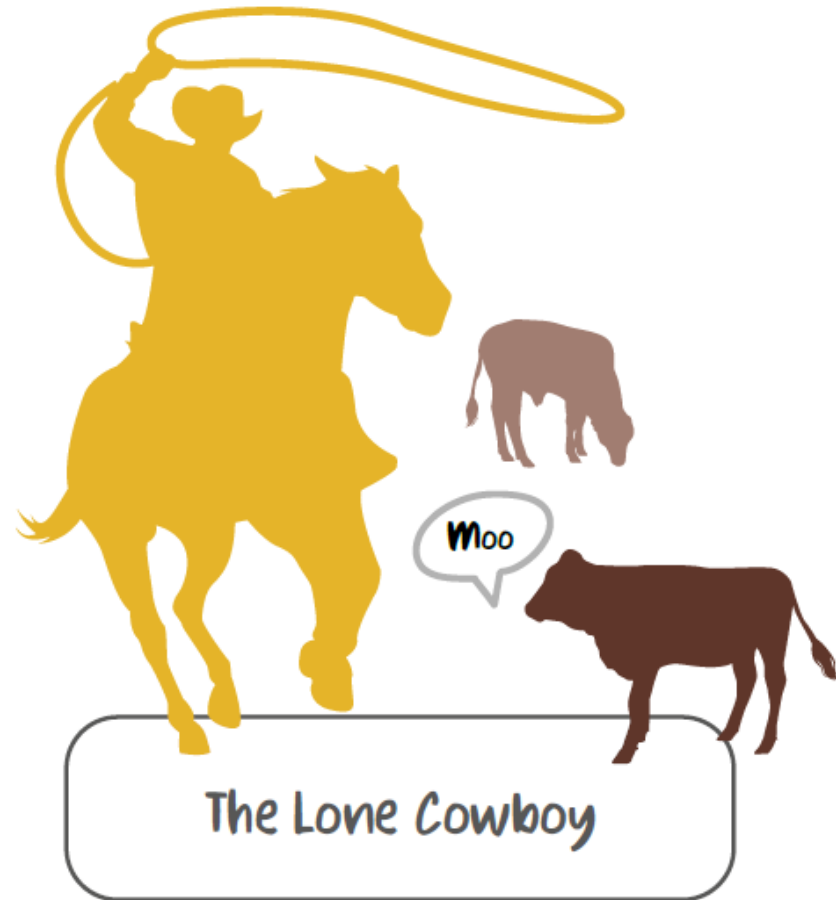


2 CORE STRATEGIES FOR GROWTH

Using your brain to create short cuts
get more done
now and forever!



LONE COWBOY/COWGIRL



Foundational Best Practices

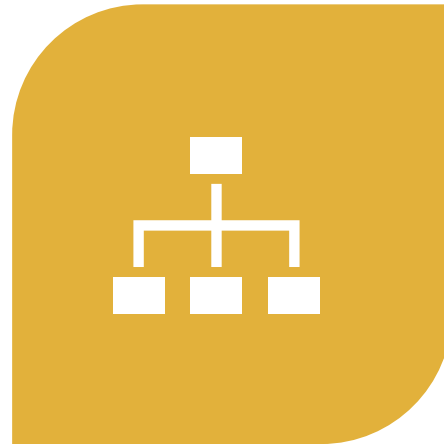
Habit Building

Focus Time Management



More money, less stress
and more clients

THE 2 CORE STRATEGIES ARE WITH YOU AS YOU GROW



Lone
cowboy/cowgirl you as
billable producer

Posse
you and managing a team

Rancher
you as managing partner
with multiple teams (posses)



HABIT OF BUILDING HABITS

Are your habits a short cut or a blind spot?

EXAMPLES IN A BILLABLE PRACTICE

- **Unsuccessful Habits**

- Wait until the end of the week to enter billing time
- Checking email first thing in the morning before you do anything else
- Answering phone calls that are not urgent

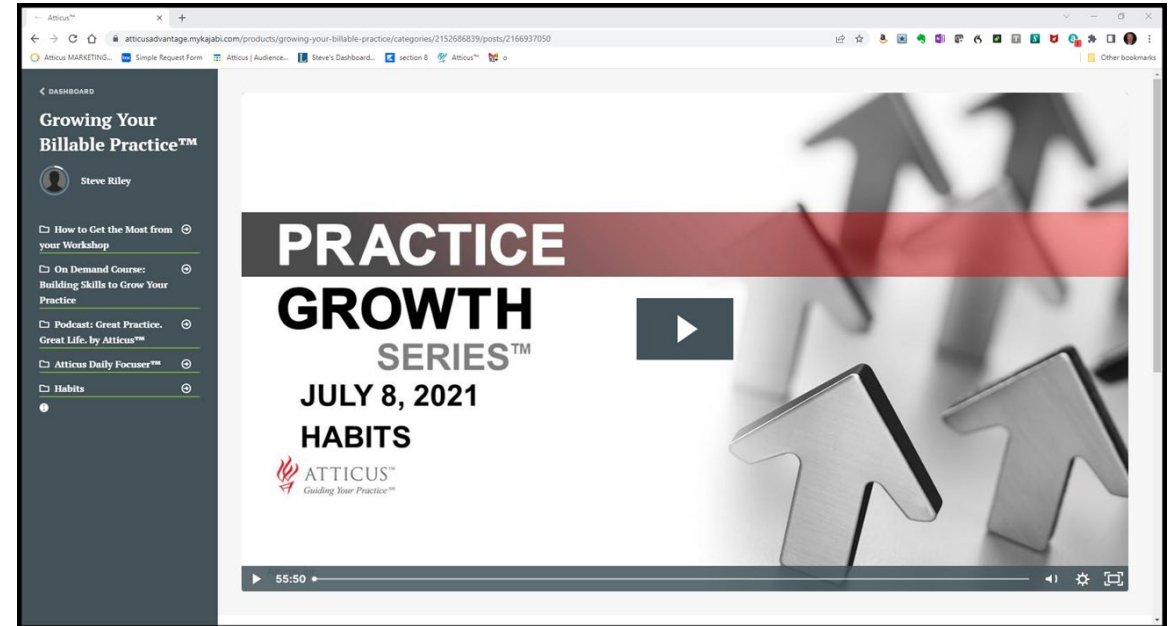
- **Successful Habits**

- Contemporaneous entry
- Plan your day and get focused before checking email
 - 5 to 15 minutes
- Scheduling phone/zoom appointments matters that are not urgent

CORE STRATEGY 1.

UNDERSTANDING HOW TO DEVELOP AND REPLACE HABITS

If you understand you have existing habits that are not effective, you can learn how to shift them to effective habits-you can create short cuts for your brain to help you be consciously more productive





SHARPEN YOUR FOCUS

Getting more done by
slowing down
to speed up

LEARNING TO FOCUS YOUR BRAIN

5 MINUTES TO 15 MINUTES EVERY DAY HANDWRITTEN



How do I get focused daily?

- Use a paper planner to plan both your day and your week

Why use a paper planner?

- The difference between focusing and planning
- Plan your day by what cases you will work on when

“Everybody has a plan until I punch them in the face.”

Mike Tyson

“Plans are worthless, but planning is essential.”

Dwight Eisenhower

5-MINUTE COURSE-IT'S THE BEST PLACE TO START

The screenshot displays the user interface for the 'Growing Your Billable Practice™' course. On the left is a dark grey sidebar menu with the following items:

- Profile: Steve Riley
- How to Get the Most from your Workshop
- On Demand Course: Building Skills to Grow Your Practice
- Podcast: Great Practice. Great Life. by Atticus™
- Atticus Daily Focuser™ (highlighted)
- Atticus Daily Focuser Worksheet™
- Habits

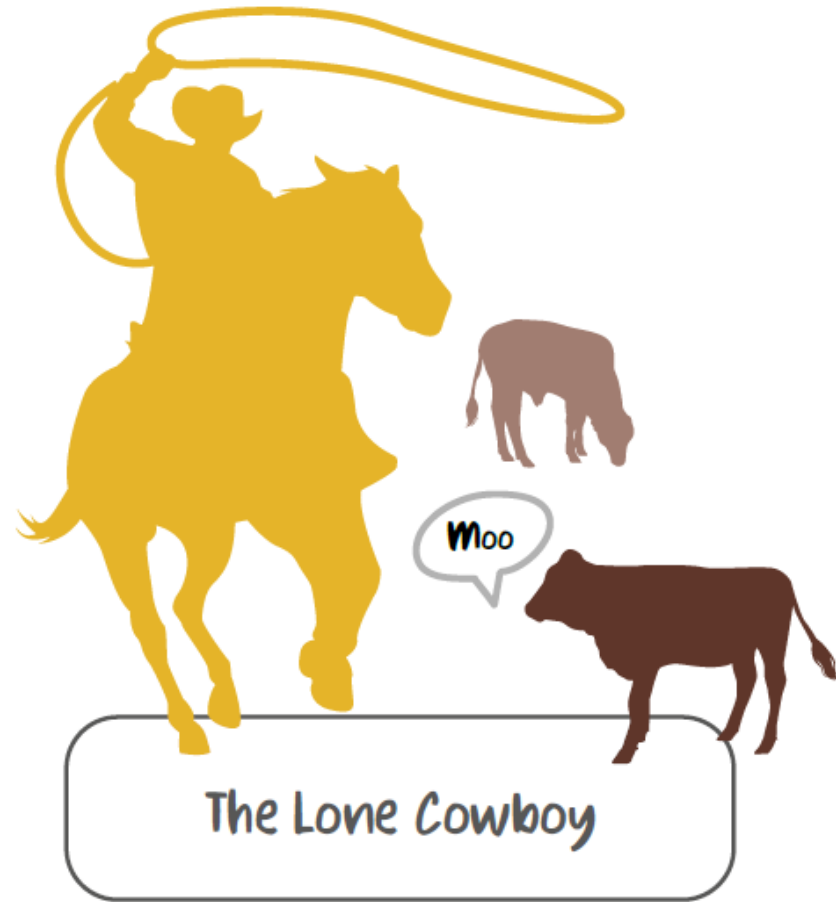
The main content area features a video player with a red background and a wooden surface image. The video title is 'How to Use the Atticus Daily Focuser'. A play button is centered over the video. The Atticus logo is visible at the bottom center of the video player.

FOUNDATIONAL BEST PRACTICES FOR LONE COWBOYS/COWGIRLS

TOP 10 OF 30 BEST PRACTICES



LONE COWBOY



Foundational Best Practices

Habit Building

Focus Time Management



More money, less stress
and more clients



WEBINARS & VIRTUAL RESOURCES

Invaluable guidance, resources, and extended learning

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FREE
WEBINAR

WEBINAR REPLAYS

April 06, 2023

The Billable Hour Law Firm Webinar – Understanding Growth Strategies to Maximize Profits

WATCH THE REPLAY ▶

THE FIRST WORKSHOP

Available for you to watch on website

<https://atticusadvantage.com/what-we-do/webinars/replay-2023-04-06-the-billable-hour-law-firm-webinar-understanding-growth-strategies-to-maximize-profits>

BRIEF REVIEW OF FOUNDATION BEST PRACTICES FROM THE FIRST WORKSHOP

- Daily and contemporaneous time tracking
- Billing software
- The GAR™ Billing Method
 - Goal
 - Action
 - Result
- Billable versus non-billable email (habits and focus issues abound)
- Minimize staff interruptions and improve client services with 15-minute huddle

WHEN AND HOW TO RAISE PRICES

- Hard
 - Institutional clients, continuous new case
 - More complex negotiations with client-it is a big complicated thing
- Medium-Individual
- What does our services/engagement letter state
 - Usually hard to do but can be done
- Easy
 - New cases
 - New clients

ENGAGEMENT LETTER/LEGAL SERVICE AGREEMENT

- A comprehensive written document. Outlines fees that will be charged, how time is kept for billing and when fees are due
 - What happens when the client doesn't pay
 - What happens in the case of a dispute

UNDERSTANDING TYPES OF RETAINER-HOW TO GET PAID” STRATEGIES FOR BILLABLE PRACTICE

- Classic, pay when bills are sent
- Retainer, pay a lump sum
- Retainer as a reserve or deposit
- Retainer immediately billed against and not replenished
- Evergreen-client must replenish when drops below X amount
- Credit card

EXPLAINING IN WRITING FIRM BILLING PRACTICE (THINK FAQs OR FREQUENT COMPLAINTS)

- Manage expectations through written billing philosophy. Share with prospects and clients as it will clear ambiguity. Have them initial it.
- What is billed and why its billed
- Example:
 - You send me, my team, an email. We read the email, we save it to your file, we think about how to respond, and then we respond (and save to your file). Minimum charge of 15 minutes or however long it takes
- Who to call and what to say if they have a complaint or question about the bill

INCREASE CASHFLOW: SEND THE BILL!

- Getting the bill to the client is key
 - Increase your cashflow and profitability
 - Lower your accounts receivable cycle
 - Increase your profit per case
 - Decrease your stress about cash

THE GRATITUDE CURVE

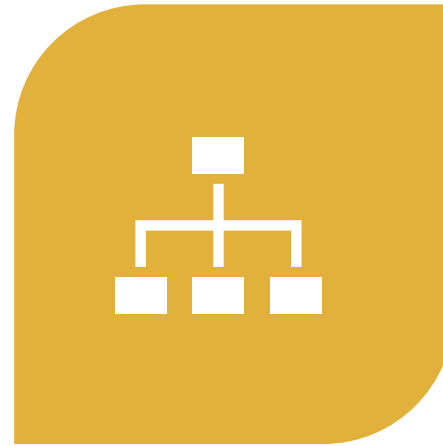
1. Day of the big win: “He’s a fantastic lawyer. No one else could’ve done it. I owe him my business, my career, everything.”
2. Three weeks later: “He’s a *pretty good* lawyer *but* I was right, and the judge was on my side.”
3. Six weeks later: “The case was cut and dried. I could’ve argued it without a lawyer and easily won it by myself.”
4. 10 weeks later -- “He’s crazy if he thinks I’m going to pay that bill.”
5. Three months later – “That SOB is threatening me. I’m filing a complaint with the Bar. I’ll sue for malpractice.”

GROWING YOUR PRACTICE TO THE NEXT LEVEL

You and Your Posse!



DIFFERENT LEVELS OF SKILLS, STRATEGIES AND APPROACH



Lone
cowboy/cowgirl you as
billable producer

Posse
you and managing a team

Rancher
you as managing partner
with multiple teams (posses)

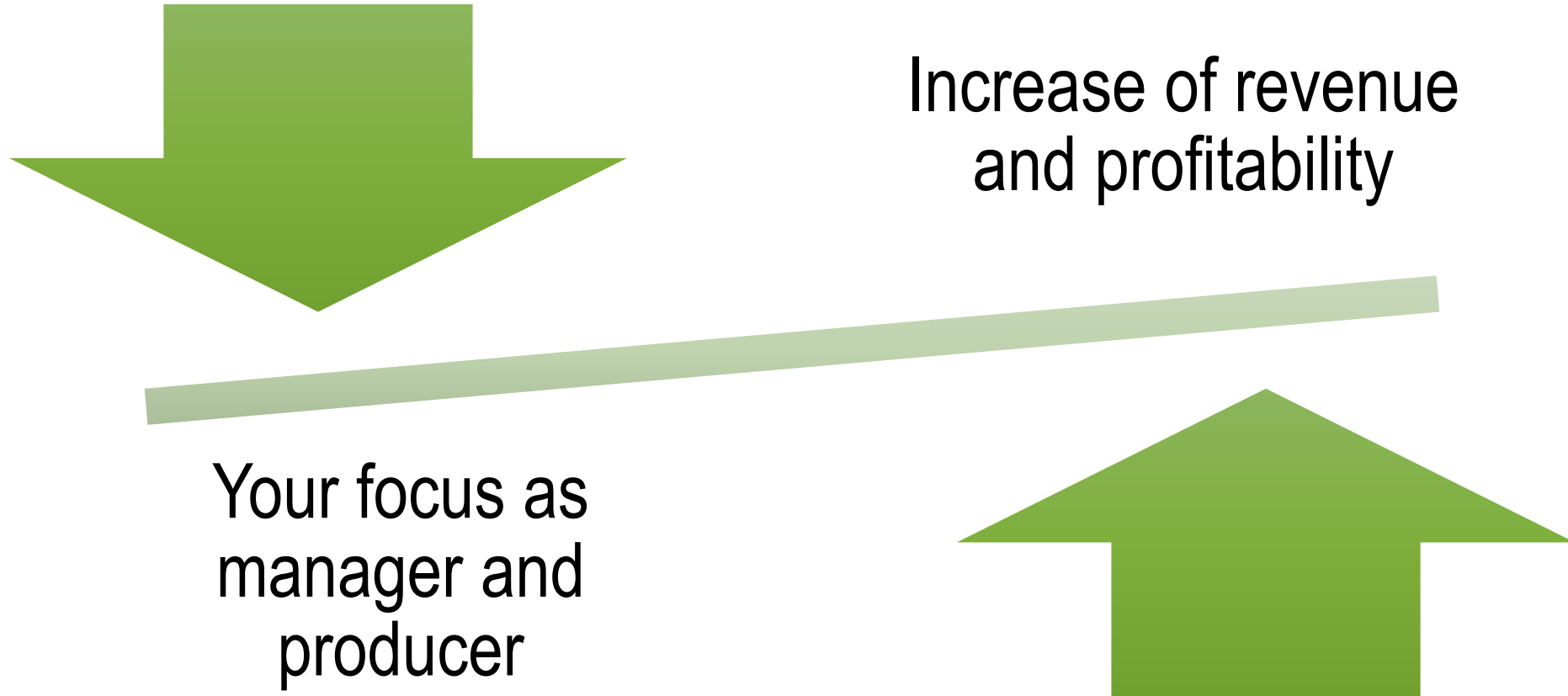


THE POSSE PROBLEM IS THE INVISIBLE CEILING FOR GROWTH

WHERE GROWTH STOPS-THE INVISIBLE BLIND SPOT

- You grow the firm by adding more people
- Usually, there is where all growth stops in a billable practice
- The invisible “blind spot” lid of growth is the Your leadership/management lid
- It can be very frustrating –managing and leading is a business skill not a legal skill. You have to learn it on the job

IS MANAGING A WASTE OF GOOD BILLABLE TIME?



IMPROVING YOUR SKILLS DRIVE GROWTH



2 KEYS TO PROFITABILITY IN A BILLABLE PRACTICE

The 3x Rule and the RULES





THE 3X RULE

A Way of Measuring Profitably, Performance
and Strategic Growth

LAW FIRM PROFITABILITY AND 3X

The core to a *Profitable* billable hour practice is the rule of 3. Revenues generated by the timekeeper/producer must equal three times their salary.

- 1st Portion=Salary
- 2nd Portion=Overhead & Benefits
- 3rd Portion=profits

ATTICUS RULE OF THREE CALCULATOR

- Put in Base Salary
- Calculates automatically the annual billing target
 - (assumes 48-week year after holidays and vacation days)
- Allows you to adjust impact of billing rate and production hours.

Atticus' Rule of 3 Calculator

The "Rule of 3" states that each timekeeper should generate 3x their salary in revenues: 1/3 of the revenue covers their salary, 1/3 covers overhead and benefits, and 1/3 covers profit. This is a very rough, generic formula (all numbers are rounded), but it does give you a financial perspective that will be useful when comparing candidates, evaluating the profitability of existing employees and establishing weekly and daily billing goals.

Sample Calculation

| | |
|----------|--|
| \$25,000 | Salary |
| \$75,000 | Salary x 3 = Annual Billings Needed |
| \$1,563 | Billings Needed per Week (@ 48 Weeks) |
| \$90 | Hourly Billing Rate |
| 17 | Weekly Production Target in Hours |
| 3 | Daily Production Target |



THE R.U.L.E.S

Your Firm's Economic Engine

THE **RULES** FOR HOURLY-BILLING FIRMS

- **Rates:** The hourly or flat fee you charge the client
- **Realization:** Collected fee/billed fee
- **Utilization:** Billed hours/hours worked
- **Leverage:** The number of timekeepers per partner
- **Expenses:** Facilities, support staff, equipment, insurance, taxes, etc.
- **Speed:** Elapsed billing & collection time

RATES & REALIZATION

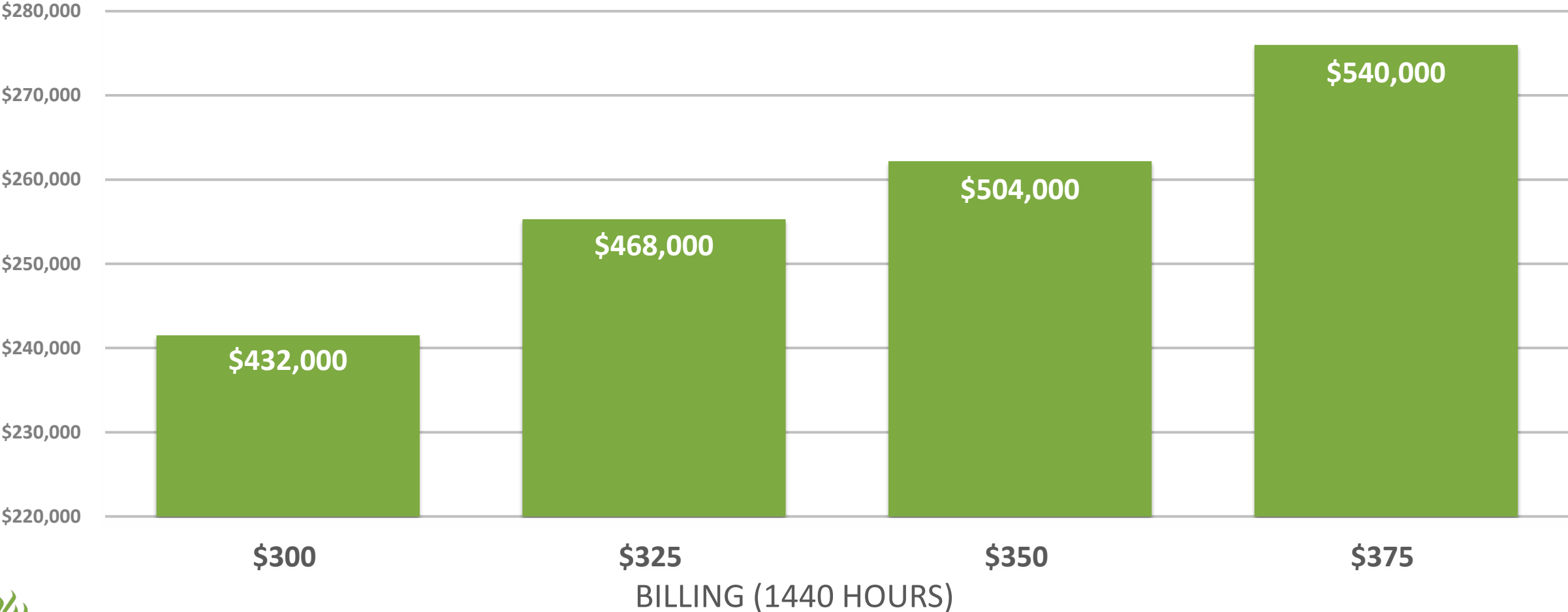
RATES: What you charge

REALIZATION: Payment received as a percentage of recorded, billed time

FIRM STATS:

- Hours worked per week = 55
- Billed hours per week = 30
- Billable rate = \$300
- Realization rate = 85%

IMPACT OF RATE: A SMALL INCREASE = A BIG RESULT



IMPACT OF REALIZATION

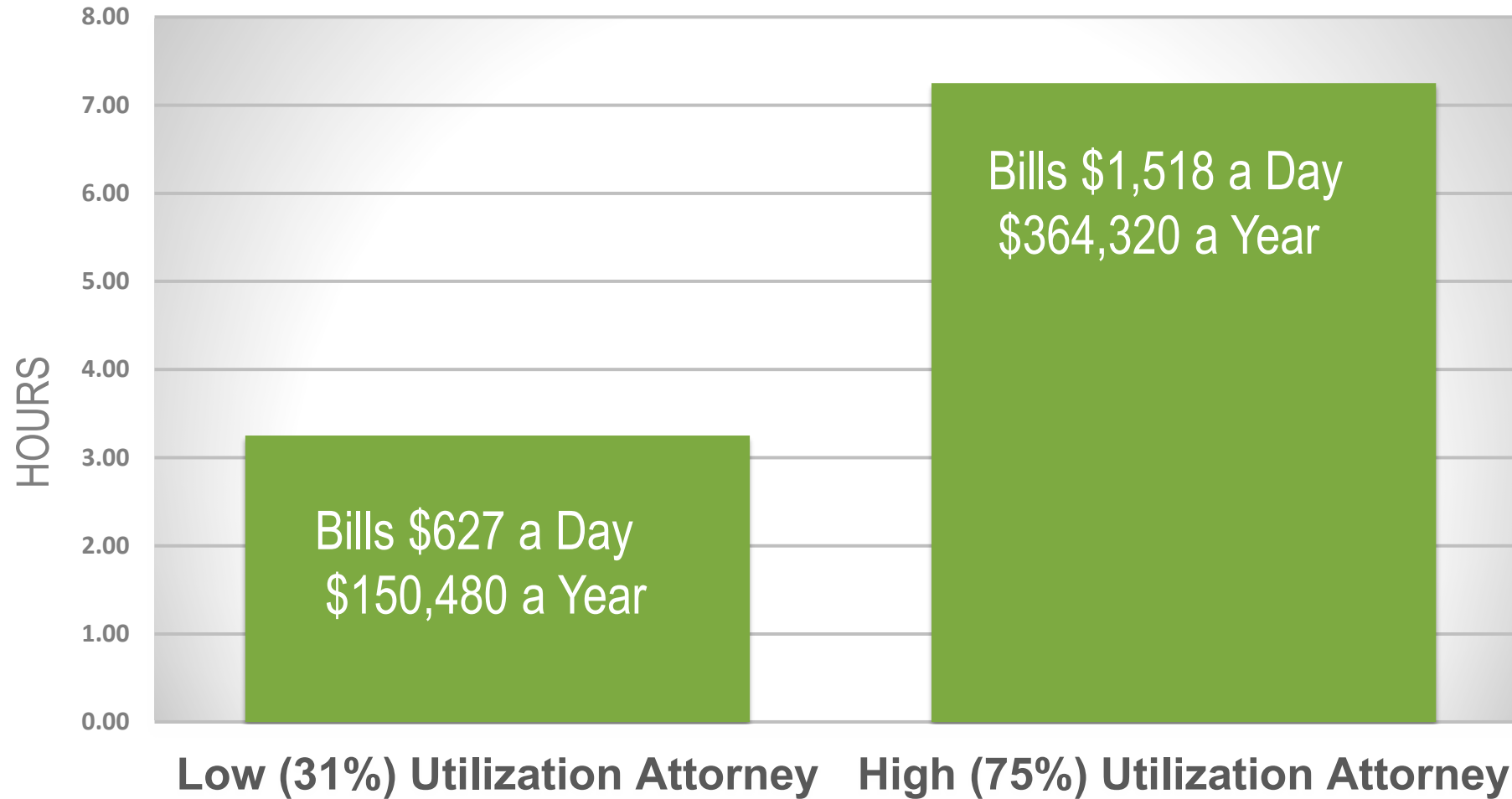


UTILIZATION

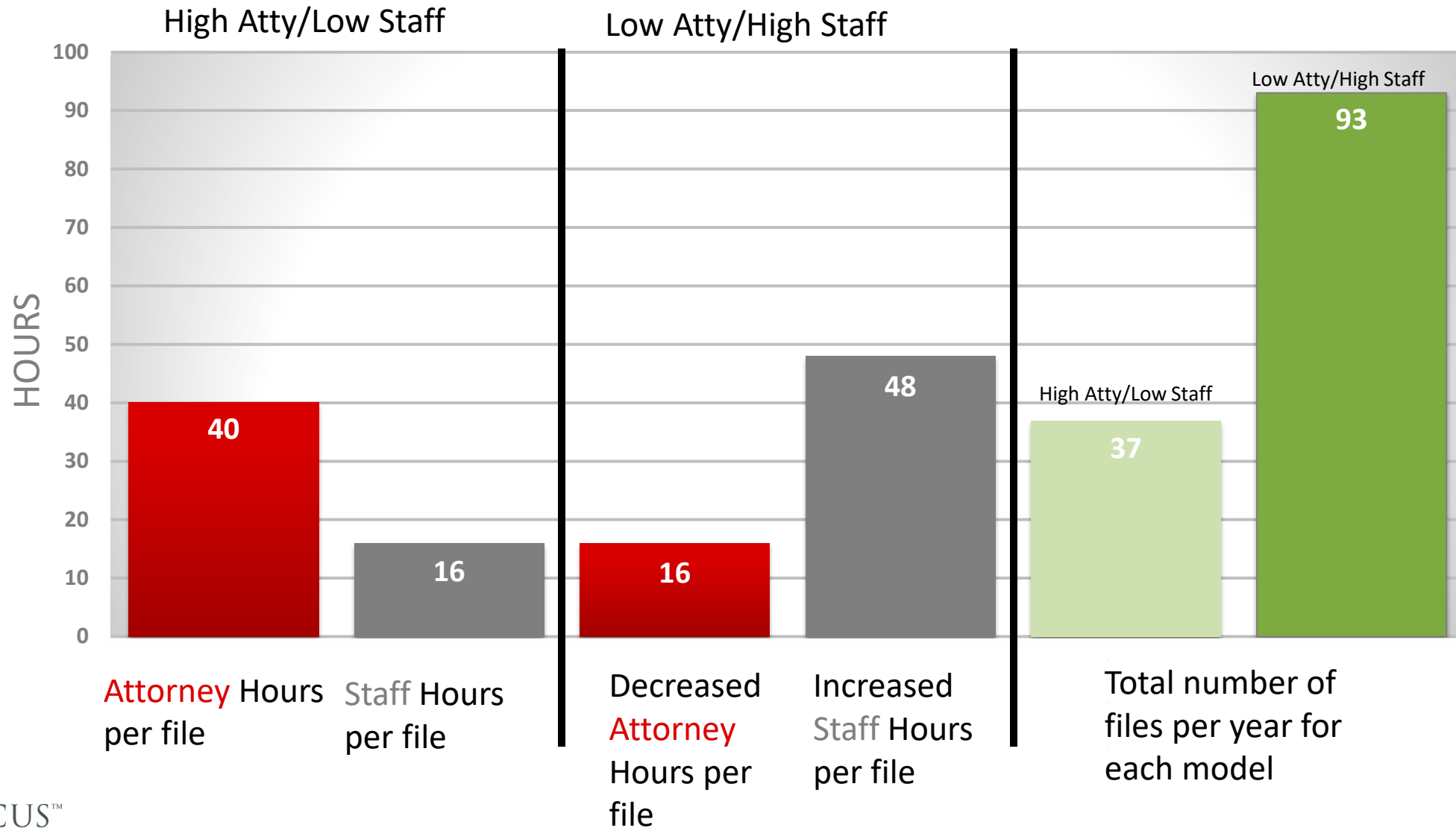
The percentage of a revenue-producer's time that is spent on revenue producing tasks

UTILIZATION ON REVENUE PRODUCTION

*Attorney Billing at \$253 an hour



EFFECTS OF LEVERAGE ON FILE VOLUME



EXPENSES



A close-up, low-angle shot of a glass hourglass with green sand. The sand is falling from the top bulb into the bottom bulb, creating a thin stream. The background is a soft, out-of-focus light green.

3 EASY ‘SPEED’ MEASURES

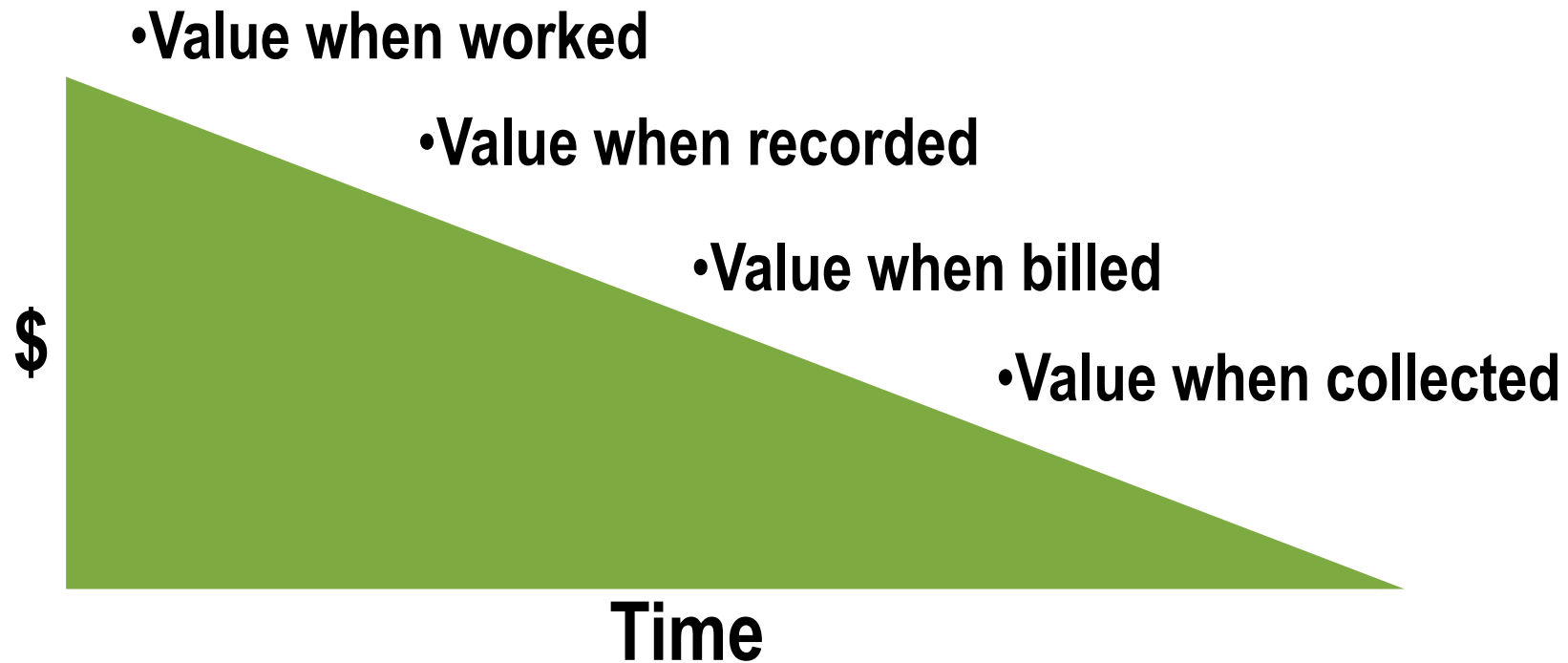
Time on desk

Time to invoice

Time to collect

VALUE CORROSION

The perceived value of legal work diminishes over time for both the client -- *and the attorney!*

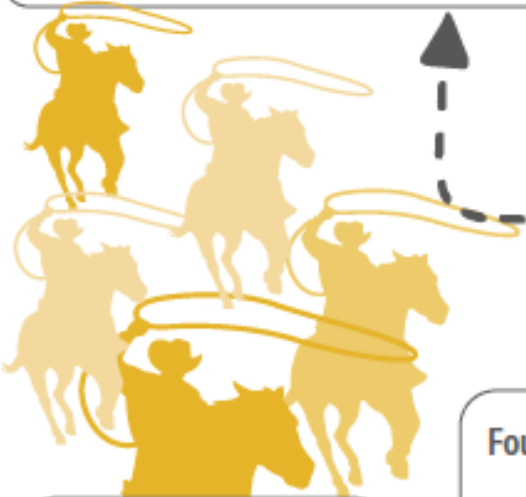




MONTHLY FINANCIAL TEMPLATES AND DASHBOARD

You Will Access this via Member Site

- Profit centers
 - Manager for each profit center
- Performance compensation
 - Performance scorecards
 - Culture centric
- Mentoring and coaching
 - Watch out for case hoarding
 - Rainmaking is critical
 - Leadership and project management



- The 3X Performance
- The **R.U.L.E.S.**
 - Realization
 - Utilization
 - Leverage
 - Expenses
 - Speed

Foundational, Team, and Managerial Best Practices

Leading Managers who Manage teams



STAGE 3 LEADING A FIRM

The Foundations Should be In Place

PROTECT YOUR FOCUS-JUST THINK ABOUT A TUNE UP VERSUS AN ENGINE REBUILD

3 Biggest Challenges

3 Biggest Opportunities

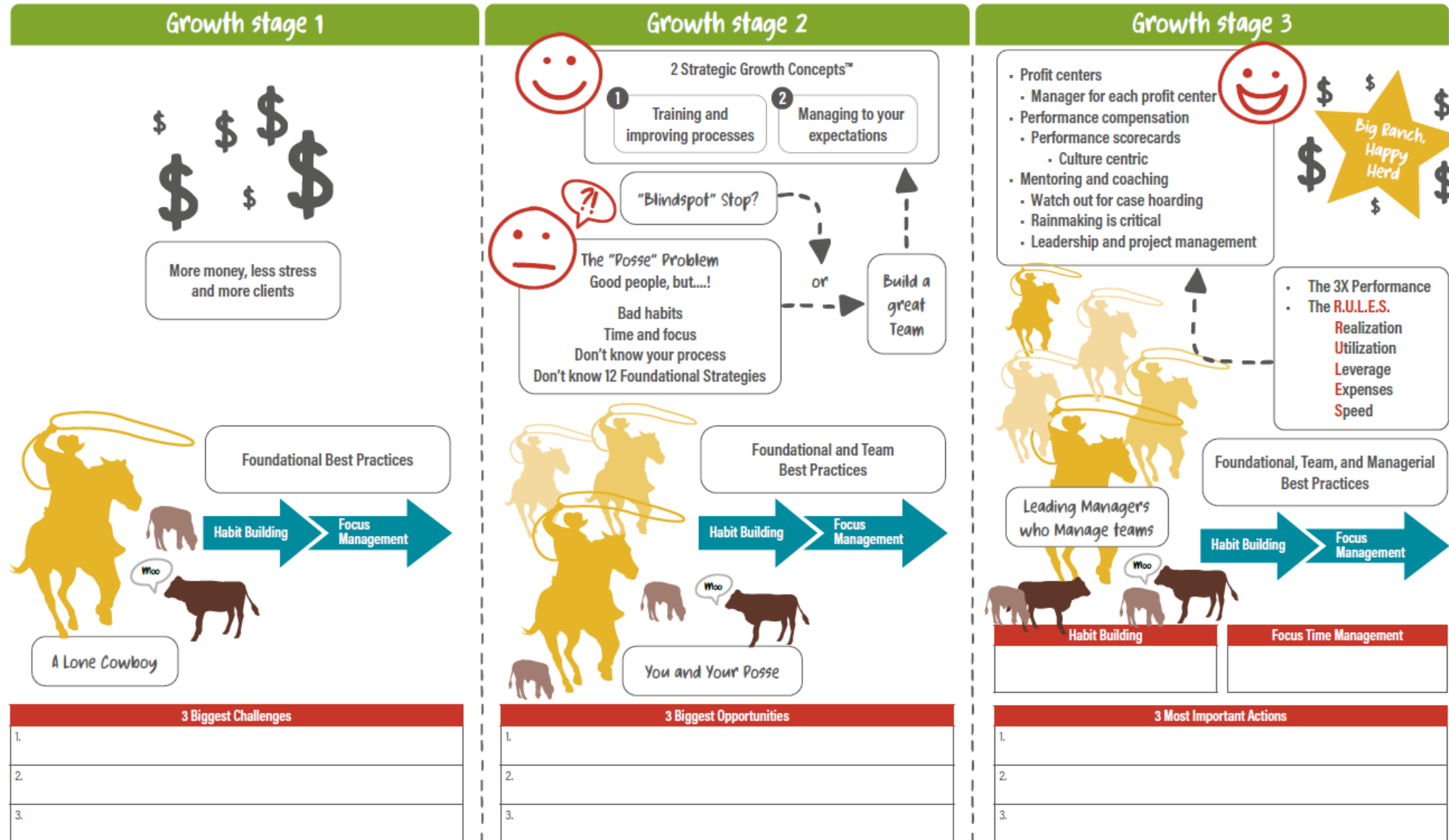
3 Most important Actions

One new Habit

One new Focus or Time Management action

UNDERSTANDING HOW TO GROW

A Lone Cowboy Grows a Ranch™



3 BIGGEST CHALLENGES

3 Biggest Challenges

1. Too busy to think on how to implement everything. Not sure where to start.
2. Cash flow is inconsistent. I/we get focused on a hearing and trial prep and get behind on billing. Impacts cash flow.
3. Need time to think and work on my practice versus running as fast as I can.

3 BIGGEST OPPORTUNITIES

3 Biggest Opportunities

1. Lots of great cases and good referral sources.
2. I have not raised rates in a while.
3. If I use the Rule of 3 and can create revenue targets for paralegals and associates!

ACTION, HABIT AND FOCUS

Habit Building

Spend 15 minutes to plan day

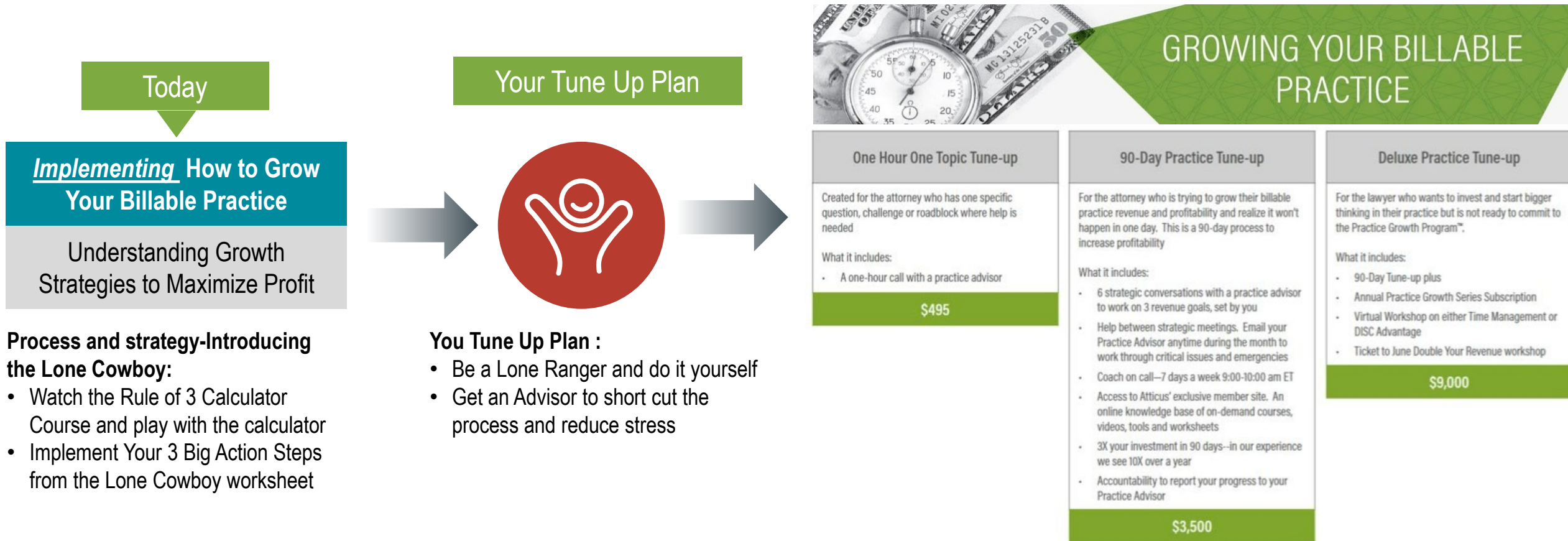
Focus Time Management

Make a 15 minute planning appointment

3 Most Important Actions

1. Raise rates so I can create immediate cash to invest in my practice.
2. Clean house. Get rid of any 8- or below clients and cases to create room.
3. Watch Rule of 3 calculator course so I can play with the calculator!

HOW TO TUNE-UP YOUR BILLABLE PRACTICE



LORI PULVERMACHER

PRACTICE ADVISOR

- Passionate about helping lawyers grow their businesses. Experience includes coaching, business management, marketing, sales, and client delivery.
- Prior to Atticus, Lori worked at notable organizations, including:
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 - ElderCounsel, LLC, sales, marketing, executive leadership, management
 - WealthCounsel, LLC, marketing, education, and events
- On the Board of Directors for these organizations:
 - Girls on the Run—South Central Wisconsin
 - Spring Green Area Chamber of Commerce
 - Kaul Community Park
- Girl mom, wife, small business owner, and outdoor enthusiast





GROWING YOUR BILLABLE PRACTICE

One Hour One Topic Tune-up

Created for the attorney who has one specific question, challenge or roadblock where help is needed

What it includes:

- A one-hour call with a practice advisor

\$495

90-Day Practice Tune-up

For the attorney who is trying to grow their billable practice revenue and profitability and realize it won't happen in one day. This is a 90-day process to increase profitability

What it includes:

- 6 strategic conversations with a practice advisor to work on 3 revenue goals, set by you
- Help between strategic meetings. Email your Practice Advisor anytime during the month to work through critical issues and emergencies
- Coach on call—7 days a week 9:00-10:00 am ET
- Access to Atticus' exclusive member site. An online knowledge base of on-demand courses, videos, tools and worksheets
- 3X your investment in 90 days--in our experience we see 10X over a year
- Accountability to report your progress to your Practice Advisor

\$3,500

Deluxe Practice Tune-up

For the lawyer who wants to invest and start bigger thinking in their practice but is not ready to commit to the Practice Growth Program™.

What it includes:

- 90-Day Tune-up plus
- Annual Practice Growth Series Subscription
- Virtual Workshop on either Time Management or DISC Advantage
- Ticket to June Double Your Revenue workshop

\$9,000

UPCOMING WORKSHOPS AND PROGRAMS



DOUBLE YOUR REVENUE™
An Atticus™ Workshop

DOUBLE YOUR REVENUE™ WORKSHOP

June 16, San Francisco
June 23, Orlando
November 3, Orlando



THE PRACTICE GROWTH PROGRAM™

San Francisco and
Orlando

NEED HELP NOW?

Email: LoriP@atticusadvantage.com

Thank you!

grow@atticusadvantage.com



ATTICUS™

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