Marco Brown ● 801.685.9999 ● marco@utdivorceattorney.com

Your #1 Job as an Attorney: Get Paid

My Story

Stats: 2016 Clio Legal Trends Report findings (data taken from Clio users as they use the system, not survey data): (1) average workday is 8 hours; (2) realization rate (i.e., hours in office/hours billed) for small firms is 28%, and for solos it's 22%; (3) overall average collected from an 8-hour workday: 1.4 hours.

Legal Zoom study findings presented in 2015 (survey data): (1) solos account for 56% of attorneys in the U.S.; (2) revenues per attorney is 78k; (3) profit per attorney is 63k; (4) 392 billed hours per year

Time to get paid: In 2015, Clio (the online firm management system) culled its user data and found the following about lawyers sending out bills and getting paid:

1. It takes the average lawyer **87 days** from the time they do work until the bill for that work reaches the client.
2. It takes on average **83 days** to get paid on an invoice.
3. In total, the average turnaround time from date of service to date of payment is **170 days**.

Commandments

These are some commandments to help you successfully make getting paid your #1 job:

1. **Change your mind set about money and getting paid**.

2. **Bill regularly (at least once per month)**.

3. **Don't chase money**!

4. **Always have money in trust (a.k.a., banana stand commandment).**

5. **If your client doesn't pay or have money in trust, stop work. Stop now**. **Stop right now**.

6. **Specialize.**

7. **Fire your worst client — today**.

8. **Make you, your family, and your team your first priority — clients are second**.

Hourly Evergreen Retainer

Other Discussion Items: (1) Systems, (2) K.I.S. principle (i.e., what would this look like if it were easy?)

Q&A