



Capture time and increased profit

Todd Gerstein, senior VP at Iridium Technology, explains how time-capture software increases profitability, accuracy, timekeeper wellbeing and client satisfaction

While it may frustrate both lawyers and their clients, the billable hour is the lifeblood of the modern law firm. The accurate tracking of time can be the key to good utilisation and realisation rates, quick payment of invoices, and overall client satisfaction. However, distractions and tedious time-entry procedures can make it next to impossible to record each activity the moment it's completed. Waiting until the end of the day (or week, or even month) to reconstruct events is a recipe for inaccuracy and overlooking billable activities. Too often, lawyers simply do their best to recreate the events of the day – making it next to impossible to record each activity the moment it is completed.

Clients, meanwhile, expect and deserve accurate bills. Almost all in-house lawyers used to work at law firms, and they fully understand how imprecise the manual time-tracking and entry methods are. They know that much of the timekeeping is the result of guesswork and therefore they scrutinise every invoice. They know what to look for, and firms that continue to make preventable errors end up with bills being questioned and delayed.

Both law firms and their clients benefit when firms replace or augment their manual time entry with automated time-capture technology. Enabled by artificial intelligence and automation, modern

auto-capture technology monitors lawyers' activities, collects relevant details, and automatically builds pre-filled timesheets, resulting in fewer tedious time-tracking tasks and more accuracy. Lawyers are able to spend more of their time on profitable work while creating more detailed, thorough, and accurate timesheets, and more quickly.

Finding additional value

Automated timekeeping provides firms with one other major advantage: the systems typically 'find' between eight and 10 additional billable hours every month, which lawyers neglect to account for as they

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build their daily timesheets. At an average billable rate of £350/hour, automated time capture can increase each lawyer's annual revenue by between £33,600 and £42,000.

Technology is transformational

The key to effective automated time capture lies in how technology is intertwined with nearly every aspect of our work lives. As we create and edit documents, send and receive emails, perform online research, carry out phone conversations and schedule meetings, our activities are already traceable electronically. Time-capture software provides the ability to follow these digital trails with ease, so automatically generating timesheets for lawyers. Entries added by an auto-capture feature can include:

- The date an activity was performed
- The length of time until completion
- The name of the person performing the work
- The names of others involved (for example, who sent an email or was the recipient of a call)
- The applicable client and matter details
- The nature of the activity (for example, draft document, attend meeting, perform research, send email).

Providing clarity through enhanced time narrative

Incomplete, vaguely-worded invoices don't sit well with clients. Work described simply as 'communicate', 'trial prep', 'lawyer review' or 'analysis/strategy' comes under fire. Clients demand – and should receive – much greater

transparency into the work they pay for.

Time entries should include more than just what happened. They should also describe, when applicable, who was involved in work, how and where the activity occurred, and the purpose of it. Sharing these details provides the clarity that creates goodwill with clients. It also goes a long way towards supporting a claim for reasonableness in the case of fee disputes.

Automated time-entry systems help lawyers to keep more detailed time entry through narratives. They work behind the scenes to include pre-set wording automatically to describe certain activities. Not only does artificial intelligence assign each entry to the correct client and matter, it also pulls the details together in the narrative. Lawyers only need to add details on the subject matter discussed before approving the entry.

Adhere to outside counsel guidelines

Law firm clients are increasingly setting out policies and procedures to govern the billing relationship between law firm and client. Using an automated time system to help manage billing rules as the point of entry can ensure that time entered is compliant, and end the costly e-billing submit-and-reject cycle delaying your payments.

Delivering value for clients and counsel alike

We firmly believe that automated time-capture technology offers enormous value to law firms in an era when clients are focused on accountability while law firms are focusing on profitability.

Using SmartTime by Iridium Technology, you can expect increased efficiency as your fee earners automate time tracking and recording tasks. Entries will be more accurate, and your timekeepers will finalise AI-generated timesheets in minutes, not hours – all while ensuring a high level of transparency for clients. ▴

For further information please visit:
www.iridium-technology.com/smarttime-product-family