DC BAR
PRACTICE MANAGEMENT ADVISORY SERVICE

PRACTICE 360°
NEWSLETTER

**August 2023**

**From the Desks of Your D.C. Bar Practice Management Advisors**

## Use August to Assess Your Business

**by Kaitlin E. McGee**

In my experience, the month of August is consistently slow in D.C. when it comes to generating new business. Over the years, I learned to accept and even embrace these slow seasons. As a business owner, the slow seasons are opportunities to take a break and recharge and also to evaluate and assess your business.

When we conduct law firm assessments and consultations with attorneys, one of the most common topics that lawyers want to discuss is law firm finances. Common issues that come up are:

- **Rates** – Are you charging an hourly rate? Flat rate? What factors do you use to determine that rate? Do you increase your rates each year? Do you charge for your initial consultation?
- **Billing** – What do you use to keep track of your time and billing records? How often do you send out invoices? Do you maintain updated ledgers for your operating account, trust account, and each client? Do you perform monthly reconciliations of your accounts?
- **Accounts receivable** – Do you have outstanding receivables (do clients owe you money)? If so, how much? How do you handle clients who don't pay in full and/or on time?
- **Revenue** – What was your gross revenue last month? The month before? What is your total revenue over the last 12 months?
- **Budget** – What do you budget for marketing each year? What is your budget for payroll? What are your firm's other significant expenses?

If any of these questions strike a chord with you and you want to discuss more, you can complete a full **law firm assessment** with us or schedule a consultation by emailing **PMAS@dcbar.org**. **Our services are free and confidential.**

Whether you are starting a firm from scratch or growing and managing an existing firm, PMAS has resources to help you create and meet your business goals. For courses and resources we offer free to D.C. Bar members, visit our **website**.

**AI for Law Firms**

Have you tried **using AI to create headshots** for your website or social media accounts? While the photos may look great, make sure they really look like you before you post them. As a test, if someone only looked at that picture, would they be able to pick you out of a room of 50 other lawyers?

If you are using AI in your firm, let us know how at **PMAS@dcbar.org**.

**Basic Training & Beyond**

If you're starting a firm, **Basic Training & Beyond** is a great jumping-off point. Day One will teach you the essentials to get your firm off the ground, and Day Two will help you grow and manage your firm.

Our monthly **Basic Training & Beyond** is set for **August 15 & 22, 2023 / 9:15 a.m. – 4:30 p.m**. We will meet in-person in the Williamson Conference Room on the third floor of D.C. Bar headquarters. Attendees must comply with these **protocols** to enter the building. The program is presented monthly for members and law firm staff.

**REGISTER HERE**

*This program has been presented more than three hundred times for more than 4,000 lawyers over the last fourteen years, and many have launched and are now operating small law firms. We stay connected with many small firms, and what we learn informs the content for this program.*

**Lunch and Learn**

Join us for upcoming **Lunch & Learn Programs**, including:

- August 3 – Dealing with Law School Debt
- August 17 – Discover Smokeball: The Legal Practice Management Solution for D.C. Lawyers
- September 14 – Law Firm Growth with Jennifer Kasman

All programs begin at noon on Zoom. Register for any or all **here**.

**Managing Money**

**Managing Money**
**Monday, September 28 | 9:00 a.m. – 12:30 p.m.**

On September 28, learn how to onboard a new client by creating the appropriate fee agreement; make the proper entries onto the client ledger and trust account when needed; track the established earning mechanism; and make proper entries in the firm's operating or business account.

We also present Managing Money on request for a law firm or organization.

**Register for an upcoming session or schedule a session for your firm here.**

REGISTER NOW

**Successful Small Firm Practice Course**

***We have launched the Successful Small Firm Practice Course in a new way...***

Are you interested in a business incubator approach to growing your law firm?

Consider this course, which has been a staple for several years as a series of multi-session programs focused on starting and growing a firm with attendees creating work product for the firm. Now we offer the course upon request on an individual basis designed to help the lawyer develop their firm in a series of one-on-one sessions.

The course will be able to focus precisely on the type of firm the member wants to create and will take place at a pace that suits the lawyer. Lawyers work through their business and marketing plans and have built-in accountability for achieving their business goals.

If you are interested in this approach to creating and growing a law firm, contact **PMAS@dcbar.org**.

**Resources**

Our Video Resource Library is here. New programs are added regularly. Our full archive of recordings and materials from is here. If you have an idea for a program, let us know at: lunchandlearn@dcbar.org.

**Missed any of these recent sessions? Access the recordings and materials anytime or visit our Video Resource Library.**

- **Law Firm Liability Exposures: How to Protect Your Firm Against Cyber Liability Claims** with Mark Lefever of USI Affinity
- **Powerful Marketing tactics for Small Law Firms: How to Attract the Right Clients** with Mary Ellen Hickman

- **Freelance Lawyer Freedom: How to Create a Lucrative, Flexible, and Rewarding Business as a Freelance Attorney** with Sonrisa Lewis, Esq.
- **The Rise of AI in the Legal Profession: Lawyers Brace for Impact** with Sharon D. Nelson and John Simek
- **Law Firm Compensation & Bonuses: Planning for 2023** with Brenda Barnes and Camille Stell

**More News from PMAS**

We are contributing to the Bar's blog at **Duly Noted**.

If you are interested in a practice management assessment, **click here.**

– Kaitlin & Dan

**In other news . . .**

Here is the Lawyer Assistance Program Dispatch newsletter for the Spring/Summer.

For the recent results of the groundbreaking study on attorney mental health and well-being, **click here**.

Here is new ethics guidance on **Advising Clients about Communications with Represented Opponents: Legal Ethics Opinion 385**

For more information on PMAS programs, **click here**.

**CLE, Communities Events & Pro Bono:**

***Continuing Legal Education*** programs are **here**.

***Communities Events*** are **here**.

***Pro Bono Center*** training programs are scheduled **here**.

As we return to D.C. Bar headquarters for meetings and events, everyone entering the building will need to comply with the COVID Guidelines.

**Our Practice Management Advisors are:**

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Practice Management Advisors have a free and confidential relationship with D.C. Bar Members pursuant to Rule 1.6(j) of the D.C. Rules of Professional Conduct.

Normally priced at $495, this two-volume title is available to subscribers of this newsletter for $450. Please contact communitiesregistration@dcbar.org for a discount code.

Serving our members so they can serve the community

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