



The Florida Law Practice

LINK

For Florida Lawyers – By Florida Lawyers

A JOURNAL OF THE GENERAL PRACTICE, SOLO AND SMALL FIRM SECTION

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The Florida Bar

Fall 2009

Consistent and Current Cash Flow

by Mary Merrell Bailey

The lifeblood of your firm is your cash flow. How do you keep your firm's cash flow healthy? The steps sound basic; conscientiously record your time; regularly review your time; promptly and correctly invoice your clients; track your collections. The procedures you create and the bookkeeper you hire to implement these steps will help you succeed.

Record Your Time:

Remember why you are recording your time. You are capturing your efforts in a manner that encourages your clients to be happy to pay your invoice to reward you for working on their behalf. Knowing that the audience for your time records is your client, what method of tracking works best for you?

BC – before computers – professionals tracked their time with paper and pencil. Those daily timesheets were typed by transcriptionists and manually turned into invoices. This was not the most efficient method, but it worked.

These days, most attorneys use a computer to track their time electronically. There are many software products to help you. At Bailey Zobel Pilcher, we use Timeslips™ to track and bill our time, but any process will work so long as you are consistent.

As soon as you are engaged to handle a matter, set up a separate ID for that matter. Capture your time on that matter as you work on it. Train yourself to change your matter as you change your attention. If Client B calls you while you are working on Client

A's matter, change to Client B's matter while you pick up the phone. Client A does not want to pay for you to talk to Client B. The easier your procedure for recording your time, the more accurate your time records will be.

Reviewing Time:

Make each of your legal staff members responsible for the accuracy of his or her time records. At least once per month – more frequently if it helps your firm – provide each legal staff member with a slip report that shows, by client matter, every slip that was created by that staff member for the prior month. Ask your staff member to review all of his/her slips, correct any typos and errors, and affirm that the report is accurate and informative.

Distribute slip reports on the first business day of each month. Give each staff member one day to adjust his/her slips. As the rest of the billing cycle is dependent on all slips being accurate, make sure your staff members take this responsibility very seriously.

Invoicing Your Clients:

Your invoice may be the only written communication your client regularly receives from you. Think of it as a marketing piece. It must be timely, accurate, attractive, and informative. If it does not meet all of these criteria, why would your client be eager to pay it?

The paralegal and the attorney responsible for the matter should review the draft invoice for each matter. Run your pre-bills in batches by paralegal by attorney. Design a block stamp on

each pre-bill that has boxes for each person reviewing the pre-bill to check. Give your paralegal responsible for the matters two business days to review the pre-bills, and then the same to the responsible attorney. Only after each has signed off on the pre-bill should you finalize the invoice.

In addition, your managing partner should review each invoice before it goes out the door. Yes, this is a rigorous inspection process, but should result in invoices that get paid promptly. Following this schedule, your invoices should be finalized and in the mail – or e-mail – to your clients by the sixth business day of the month.

Tracking Effectiveness of Invoicing and Collections:

After you have finalized your invoices for the month, you should produce two reports to track how well your firm is invoicing and collecting on your invoices.

See "Cash Flow," page 11

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Message from the Chair

What is Your Value Proposition?



I challenge you to reflect on this question and how it impacts your practice. This year the Section intends to focus on

this question and others as we strive to provide the kind of support our members need to grow and thrive, not just, survive. Our educational programs, first, The Ethics of Technology, on October 30, 2009, to be held in Tampa, Florida, and then our Fourth Annual Solo and Small Firm Conference, entitled Everything I Need to Know About the Practice of Law I Learned in Kindergarten on March 26 and 27, 2010, in Orlando, Florida are both designed to help you master the skills that you'll need to for your future success. Even our out-of-country trip, a cruise to the Mediterranean beginning May 16, 2010, has as its educational focus, Why Use Social Media to Improve Your Practice – Practical and Ethical Tips. We hope you'll take advantage of these excellent (and affordable) educational opportunities.

I subscribe to Build a Solo Practice, LLC and recently read an interesting article (posted September 27, 2009) by its creator, David T. Carson. He offers some interesting insights. In this particular article, he says, "If you cannot live off the value you create for your clients, your practice will not...and SHOULD NOT... survive." How do you feel about that statement? Is it true? Should it be?

With the advent of the Internet some practitioners have found that prospective clients are jumping on the DIY (do it yourself) bandwagon. They are writing their own wills, creating

their own LLCs and drafting their own contracts, just to give a few examples. How has the Information Age affected you (and your practice)? How do we as solo and small firm practitioners overcome the obstacle of ready access to almost any kind of information?

Here's how David Carson responds:

When we realize that our value proposition is 'knowledge' and not the forms, the relationship of an adviser and not the provider of templates, the analytical and creative thought process but not necessarily the execution of these same ideas, that's when we will truly be able to compete with the web and these highly disclaimed 'we're not giving legal advice' sites. I can give someone a fully equipped car, but if they don't know how to drive, can't maneuver around obstacles, can't handle rain slick roads or another car swerving into them head on, they are going to crash, possibly die. At the very least they will certainly not get to their destination with any confidence they are in the right place.

Your value proposition is in providing whatever legal services clients both cannot nor want to do no matter what free information, inexpensive forms and non-legal 'guidance' is available to them. Your job, if you want to survive, is finding out exactly what that is worth to this client so he would rather pay you than struggle beyond his own comfort level. Discomfort has a value. Your job is to successfully convey what he needs to hear to make the decision to engage you the only realistic choice.

Your relationship may be a hybrid of services, review of client-completed documents and **advice**. It may be guidance in a process (as allowed by your jurisdiction) for a flat fee and in stages at a price the client has determined is right for him. You may end up creating an a la carte menu of fees based upon the combination of services you offer. You may create a virtual law office operating remotely offering unbundled legal services.

The bottom line is, it can no longer be solely about what you need or think you are entitled to. It has to be about what the client wants and is willing to pay [for]. And in reinventing your practice or creating a new practice that refocuses on what the client wants combined with what the client is willing to pay *based upon the value you provide*, you will have successfully entered the 21st century of the legal profession. You will be capable of living off of the value you create because you have positioned yourself as *very* relevant to today's consumer.

Our practices (and our attitudes) have to be flexible to take advantage of changing technologies. The practice of law is going to continue to evolve and to be successful it can't be "business as usual." Our soon-to-be-released new website is inspired by 21st century technology as our Section strives to be more responsive to the needs of both new and existing members of the Section.

We continue to learn by doing. We need to support each other in our efforts. Each of you is invited to take up this charge and participate. We invite you to contribute to our book project, whose working title is, 101 Helpful Hints for Solo and Small Firm Practitioners. This book is designed to provide successes and challenges we've all faced as we share this information with our fellow practitioners. Hopefully we can learn from each other's mistakes and be all the wiser for it. The contribution deadline is November 30, 2009, with an early Spring 2010 expected publication date. Don't be left out of this opportunity to "get published!" There is no financial cost to participate, only your well-learned experience and sweat equity.

The 2009-2010 year for the General Practice Solo and Small Firm Section is filled with opportunities for you to get involved, to improve your practice and to live your life more fully. It's our pleasure to serve you.

Peggy Hoyt
Chair, GPSSF



Ethics Questions?

Call The Florida Bar's

ETHICS HOTLINE

1/800/235-8619

Lessons For Life

by Mayann Downs, President-Elect, The Florida Bar

Over the years, I have been asked to participate in swearing-in ceremonies for young lawyers. When my children were little, I would sometimes grab a moment right before they were going to get a treat to impart a thought or suggestion or some kind of wisdom I hoped would stick. So of course I saw these moments with new lawyers as a similar opportunity to try to impart some advice that would smooth their way into the world of practicing law. What follows below is a list I came up with over time; you can find all sorts of similar lists on the internet. These small offerings are part borrowed and part modified to fit the practice of law and some lessons I've learned through the years.

I happily pass these on to you, dear reader, in the hopes that one or more will find willing soil in your heart or head, or both. Life is about learning, after all; if we don't know more today than we did yesterday, then we're just not paying attention. I will also

tell you that I had an opportunity, several years ago, to be reminded of how valuable our personal and professional lives are, how fortunate we all are to be able to practice law in a free society, and how fragile our place in this world can be. Those who have survived great trauma will tell you that nothing sharpens the focus of your life like the risk of losing it.

We each make a choice every day how we will practice, and how we will live. Maybe these words will help you make good choices.

- *Don't believe all you hear; spend all you have, or sleep all you want.*
- *Read the ethics rules and your oath once each year.*
- *Talk slowly, but think quickly.*
- *Remember the three R's: Respect for self; Respect for others; Responsibility for all your actions.*
- *Don't let any dispute injure a professional relationship.*

- *When you realize you've made a mistake, take immediate steps to correct it.*
- *Say I'm sorry – whether you did it or not!*
- *If something makes you mad, try to figure out why.*
- *Practice random acts of courtesy.*
- *Remember that your character is your destiny and your legacy.*

Orlando City Attorney Mayanne Downs is President-elect of The Florida Bar. She was sworn in as President-elect in June 2009, when current President-elect Jesse H. Diner of Fort Lauderdale became President of the 86,000 member Bar for the 2009-10 Bar year. Downs will be sworn in as President in June 2010. She will be the organization's fourth woman president since its founding in 1950. Ms. Downs provided her "Lessons for Life" during her speech at the 2009 Solo and Small Firm Conference.

Post Your CLE Credits *Online!*



Attention, Florida Bar Members:

You may now post all your CLE credits online! No longer do you have to pencil in bubbles on course attendance cards and wait for your credits to post. Now you can post your credits online and watch your record update in real time.

With the new CLE credit posting feature, you can conduct nearly all of your CLE transactions online. You may already be using the Bar's website to check your CLE credit status. Once you have opened your online account (obtain your personal password), we guarantee the new online CLE reporting system will be both more efficient and less time consuming than filling out and mailing the course attendance cards. All you need to do is follow these simple instructions:

1. **Go to *www.FloridaBar.org*.**
2. **Click on "Member Profile" on the right side of the web page.**
3. **Click on "CLE Activity Posting."**

Note: You will need to request a password prior to using any of the online functions. Please allow 5-7 days to receive your confidential password.

After you have completed posting all of your credits, you may wish to print the confirmation page for your records.

If you have any questions or need assistance with the online credit reporting, please call the Legal Specialization and Education department at 850/561-5842.



If you've got questions, we've got answers!

If you have questions or concerns about the management of your practice, our LOMAS Practice Management Advisors are an invaluable resource.

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LOMAS provides assistance.

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*Developing Business
Management Practices
within the Law Firm Today
to Promote Efficiency and
Professionalism for the
Law Firm Tomorrow*

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866.730.2020

Or visit us on the web at
www.floridabar.org/lomas

General Practice, Solo & Small Firm Section

Final Section Budget for Fiscal Year Ending June 30, 2009

	Actual	Budget
Revenues		
Section Dues	79,940	73,325
Affiliate Dues	175	350
Admin Fee to TFB	<40,073>	<36,863>
Net Dues	\$40,042	\$36,812
Registration	1,750	2,400
Legal Span On-line	15,826	0
CLE Courses	40,122	15,123
Compact Disc	16,850	0
Section Fee	0	195
Section Differential	11,064	10,000
Member Service Program	0	7,000
Advertising Revenue	375	2,000
Investment Allocation	<27,426>	17,719
Miscellaneous	0	500
Other Income	58,561	54,937
Total Revenues	\$98,603	\$91,749
Expenses		
Credit Card Fees	308	0
Employee Travel	8,630	4,525
Equipment Rental	1,320	0
Telephone/Direct	64	0
1st Class & Misc Mail	56	125
Express Mail	1,382	0
Promotional Printing	364	950
Promotional Mailing	1,472	1,900
Postage	88	1,550
Printing	2,695	1,500
Officers Office Expense	0	100
Newsletter	2,238	4,000
Supplies	163	100
Photocopying	269	425
Officers Travel Expense	4,986	5,000
Meeting Travel Expense	16,359	16,000
Out of State Travel	11,909	12,000
CLE Speaker Expense	0	200
Committee Expenses	504	300
Board or Council Meeting	12,251	12,500
Bar Annual Meeting	5,350	6,500
Midyear Meeting	2,400	2,400
Section Service Program	6,348	7,000
Long Range Planning	3,501	3,100
Awards	467	775
Agriculture Law Committee	400	400
Website	5,569	5,800
GP Pro Bono Award	5,000	5,500
Assoc Ed Newsletter	2,000	2,000
Assoc Ed Expense	0	200
Council of Sections	0	300
Operating Reserve	0	9,596
Miscellaneous	1,650	1,300
Time Taping Editing	625	0
Speakers Expense	5,498	5,500
Speakers Meals	0	100
Outline Prt-Inhouse	2,392	0
Course Credit Fee	150	300
Refreshment Breaks	6,063	250
A/V Ctr Dup/Prod	3,124	0
Total Operating Expense	115,595	112,196
Time CLE Courses	1	0
Meetings Administration	1,580	1,344
Advertising News	2,647	1,100
Graphics & Art	4,024	2,175
Registrars	5,247	0
Total TFB Support Services	13,499	4,619
Total Expenses	\$129,094	\$116,815
Net Operations	<30,491>	<25,066>
Fund Balance	\$288,708	\$253,132
Total Current Fund Balance	\$258,217	\$228,066

The Florida Bar General Practice, Solo & Small Firm Section present

Sailing the Eastern Mediterranean



COURSE CLASSIFICATION: INTERMEDIATE LEVEL

May 16-23, 2010
Azamara Journey
Rome - Barcelona

Course No. 1073R

**Bring your laptop to participate in hands-on training.
Internet pricing is covered in seminar registration fee.**

Schedule of Events

Sunday, May 16, 2010

Depart Rome

Monday, May 17, 2010

Bastia, Corsica

4:00 p.m. - 6:00 p.m.

LinkedIn 101

Facebook 101

Tuesday, May 18, 2010

Florence, Italy

Wednesday, May 19, 2010

Portofino, Italy

Thursday, May 20, 2010

Monte Carlos, Monaco

Friday, May 21, 2010

St. Tropez, France

Saturday, May 22, 2010

Barcelona, Spain

9:30 a.m. - 12:00 a.m.

Twitter and Ping - two new friends

Avvo for Exposure and Third Party Credibility

YouTube and You

Sunday, May 23, 2010

Barcelona, Spain

Disembark A.M.

NOTE: Times, sessions, venues, and speakers are subject to change.

Seminar Speaker

Adriana Linares is a legal technology trainer and consultant with a passion for the business and technology of law. Prior to launching LawTech Partners, she spent several years dreaming up, creating and leading the in-house training departments of two of Florida's largest law firms. Today, Adriana travels the country delivering "tech therapy" sessions to firms of all shapes and sizes. Using her practical and personal approach to technology she helps legal professionals maximize their skills and investments through training sessions delivered via the web or in person. She speaks and writes regularly for local and national legal groups and publications and hosts her own

Register Early!

Azamara Journey® · May 16, 2010

7-Night Eastern Mediterranean Cruise				
Day	Date	Port of Call	Arrive	Depart
Sunday	5/16/10	Rome (Civitavecchia), Italy	6:00 p.m.	
Monday	5/17/10	Bastia, Corsica	8:00 a.m.	6:00 p.m.
Tuesday	5/18/10	Florence/Pisa (Livorno), Italy	7:00 a.m.	7:00 p.m.
Wednesday	5/19/10	Portofino, Italy	7:00 a.m.	7:00 p.m.
Thursday	5/20/10	Monte Carlos, Monaco	7:00 a.m.	10:00 p.m.
Friday	5/21/10	St. Tropez, France	7:00 a.m.	10:00 p.m.
Saturday	5/22/10	Barcelona, Spain	2:00 p.m.	
Sunday	5/23/10	Barcelona, Spain	Debark	



Additional Information:

- Passports are required for this trip.
- Optional shore excursions available (advance registration recommended).
- Optional travel insurance available and recommended.

GENERAL PRACTICE, SOLO & SMALL FIRM SECTION

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CLE CREDIT

CLER PROGRAM

(Max. Credit)

PENDING

Seminar or / Certification specified at the maximum credit. See at www.floridabar.org for more information.

Prior to your CLER reporting date (located on the mailing label of your Florida Bar News or available in your CLE record on-line) you will be sent a Reporting Affidavit if you have not completed your required hours (must be returned by your CLER reporting date).

Categories Available

Inside stateroom from: **\$1,406.79**
Ocean View stateroom from: **\$1,646.79**
Veranda stateroom from: **\$2,146.79**

- Deposit of \$250.00 per person due December 1.
- Prices are per person, double occupancy.
- Airfare to Rome and from Barcelona are extra.
- Prices are in U.S. dollars. Government taxes and fees are included.

For information or reservations, please contact:

Janet Shumaker

University Travel of Florida
1759 West Broadway Street
Oviedo, Florida 32765
Toll Free: 1-800-552-9802
Web: <http://www.universitytravelfl.com>

Seminar Registration

Register me for the "Why Use Social Media to Improve Your Practice/Practical Tips" Seminar (287) AZAMARA JOURNEY, ROME - BARCELONA (MAY 16-23, 2010)

TO REGISTER BY MAIL, SEND THIS FORM TO: The Florida Bar, Order Entry Department: 651 E. Jefferson Street, Tallahassee, FL 32399-2300 with a check in the appropriate amount payable to The Florida Bar or credit card information filled in below. If you have questions, call 850/561-5831. ON-SITE REGISTRATION, ADD \$25.00. **On-site registration is by check only.**

Name _____ Florida Bar # _____

Address _____

City/State/Zip _____ Phone # _____

RTL: Course No. 1073R

REGISTRATION FEE (CHECK ONE):

- Member of the General Practice, Solo & Small Firm Section: \$300
 Non-section member: \$325

METHOD OF PAYMENT (CHECK ONE):

- Check enclosed made payable to The Florida Bar
 Credit Card (Advance registration only. Fax to 850/561-5816.)
 MASTERCARD VISA DISCOVER AMEX Exp. Date: ____/____ (MO./YR.)

Signature: _____

Name on Card: _____ Billing Zip Code: _____

Card No. _____



Check here if you have a disability that may require special attention or services. Please attach a general description of your needs. You will be contacted for further coordination.

Is There Internet Access in Heaven?

by Mike Sears

Internet use continues to grow at a staggering and exponential rate. For example, in 2006 there were 2.7 Billion Google searches a month. In 2008 there were 31 Billion. Use of social and business networking sites like Facebook and LinkedIn are gaining use and popularity at extraordinary rates. Consider these statistics: It took television 13 years to achieve an audience of 50 Million, but it took Facebook only two. Facebook has 300 Million users, and 2 Billion pictures are uploaded to Facebook each month. In 2006 43% of internet users (63 million Americans adults) used the internet for banking and bill paying. In 2008 76% of working adults used email.

More people have more types of accounts on-line than ever before. We communicate on-line, do banking on-line, pay bills on-line, share and store photos on-line, buy and sell our junk on-line. Most people are very careful about taking steps to ensure that their passwords are protected and that no one has access to those accounts — which is good. But what happens, and who has access to those accounts, when someone dies?

Many people assume that a family member will be able to get access to this information, but this probably is not the case. According to Yahoo!'s terms of service agreement, a person's Yahoo! account, including e-mail, is not transferrable. Upon receipt of a death certificate they may close the account and delete all the information. In fact, there was a recent case in which the family of a Marine killed in Iraq had to go to court in order to get access to his Yahoo! e-mail account. Facebook's policy is to "memorialize" the account, which will remove certain information but still allow people to leave posts in remembrance. But they will not allow anyone access to the account. Enter the search "what happens to my ac-

count at death" in the PayPal website and no answer will be provided.

When an executor is appointed for an estate, or a successor trustee takes over upon the death of a trust maker, they have the ability to receive the decedent's mail (regular paper mail, that is — "snail mail"). Bills arrive that need to be paid, and occasionally statements from bank or investment accounts arrive that reveal assets of which the executor or trustee was not aware. As more bills are being sent and paid on-line, and more account statements are received on-line, it will become increasingly difficult for executors and trustees to ensure that all of the estate's assets are being marshaled and all of the bills are being paid. Without access to the decedent's e-mail and on-line accounts, bills may go unpaid resulting in fees and interest, and some assets may go undiscovered.

Even if an executor or family member would be allowed access to a person's e-mail or other accounts, without an accurate list of those accounts it may be nearly impossible to locate them. People often create user or log-in names that bear little or no resemblance to their actual name. Typically little information is given to the on-line service provider. (To open a g-mail account, for instance, you need only provide your first and last name and a log-in name.) When additional information is requested (such as a date of birth), it may be falsified in order to help prevent identity theft, or may not be given at all. So even if a death certificate and court authorization are sent to an e-mail provider, it may have no way of identifying which "John Smith" e-mail account it should be dealing with.

In addition to traditional estate issues like paying bills and gathering assets, internet accounts have created new issues, like who controls the items that have been listed to

sell on e-bay; how is money retrieved from a PayPal account; or who owns the content on someone's blog? Not only are there financial and property questions, but issues regarding personal items, such as gaining access to pictures, movies, or podcasts that are stored on-line must be addressed. Additionally, some people must also consider planning for personal items like e-mail or other correspondence that they do not want discovered by the family after they are gone.

Perhaps the simplest way to plan for your on-line information is to give a list of accounts and passwords to a family member or trusted advisor. Of course this violates the advice every website gives to keep your password secret and never share it with anyone. A list of passwords could be kept in a safety-deposit box, with access only to be given upon death or disability. Special instructions concerning on-line accounts can be incorporated into a power of attorney, will and/or trust. There are some on-line services that allow for storage of log-in and password information for online accounts and make arrangements for sending it to the appropriate people upon death.

There is no doubt that the internet continues to bring change in many areas of life at a seemingly ever-increasing speed. As more and more information is put on-line, it becomes increasingly important to plan for how this information should be handled upon your disability or death. Failure to plan properly might not only result in the loss of important information but may also cause unnecessary complications, difficulty, and expense for your heirs.

Mike Sears is an attorney and vice president of Great Plains Trust Company in Overland Park, Kansas. Great Plains Trust Company is an independent Kansas Chartered Trust Company that has provided trust administration, custody and investment management services to over 20,000 pension plans, personal trust customers and IRA holders nationwide.



Visit the Section's website at
www.gpssf.org

GENERAL PRACTICE, SOLO AND SMALL FIRM SECTION

2009-2010 EXECUTIVE COUNCIL MEETINGS

November 13, 2009

The Renaissance Resort at Golf World Village
St. Augustine, Florida

January 22, 2010

Hilton Orlando
Orlando, Florida

April, 2010 (Dates TBA)

Long Range Planning Meeting
Location: Cumberland Island Inn & Suites
St. Marys, GA

Out of Country Trip & Seminar

May 16-23, 2010

Eastern Mediterranean Cruise
Rome - Barcelona

2009-2010 Seminars

November 20, 2009

Agricultural Update
Farm Bureau
Gainesville

March 26-27, 2010

Solo & Small Firm Conference
Rosen Plaza
Orlando

June 24, 2010

Florida Law Update
Boca Raton Resort & Club

(Note: Dates and locations subject to change.)

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CLE record
in record time!***

CLE CREDIT POSTING

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**REMINDER: FLORIDA BAR
CLE ATTENDANCE
CREDITS ARE POSTED
AUTOMATICALLY**

The Florida Bar CLE Audio/Video List

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KEY TO ABBREVIATIONS - CERTIFICATION CREDIT HOURS

AD = Admiralty and Maritime	ED = Elder Law
AG = State & Federal Government & Admin. Practice	EP = Wills, Trusts, & Estates
AP = Appellate Practice	FL = Marital & Family Law
AT = Antitrust & Trust Regulation	HL = Health Law
AV = Aviation	IL = International Law
BL = Business Litigation	IP = Intellectual Property
CA = Criminal Appeal	IM = Immigration & Nationality
CC = City, County, Local Government	LE = Labor & Employment
CL = Construction Law	RE = Real Estate
CR = Criminal Trial	TX = Tax
CT = Civil Trial	WC = Workers' Compensation

PLEASE ALLOW FOUR WEEKS FOR DELIVERY.

Revised 12/18/2008

Course No.	COURSE TITLE	CREDITS HOURS			Approval Period	COSTS S = Section Member N = Non-Section Member	
		General	E = Ethics P = Professionalism S = Substance Abuse MIA = Mental Illness Awareness	Certification		CD	Video or DVD
GENERAL PRACTICE, SOLO & SMALL FIRM SECTION							
0621	Florida Law Update 2008 CD Only	7.5	1.0 E	CA = 2.0 CC = 7.5 CR = 2.0 EP = 1.5 FL = 1.0 RE = 1.0	06/19/2008- 12/19/2009	S = \$150.00 N = \$175.00	Not Available In DVD
0751	4th Annual Ethics Update CD Only	5.0	5.0 E	0	10/10/2008- 04/10/2010	S = Comp N = \$50.00*	Not Available In DVD
0752	Solo & Small Firm Annual Conference CD Only	11.5	0	0	03/20/2009- 09/20/2010	S = \$265.00 N = \$290.00	Not Available In DVD
0707	Florida Law Update 2009 CD Only	7.5	1.0 E	CA = 2.0 CR = 2.0 FL = 1.0 RE = 1.0 AG = 7.5 EP = 1.5	06/24/2009- 12/24/2010	S = \$150.00 N = \$175.00	Not Available In DVD

To order the above, go to www.floridabar.org and click on CLE.

CASH FLOW

from page 1

• Aged Work In Process

Are all of your matters being invoiced each month? Are all of the slips being charged to a matter being invoiced? An Aged Work in Process (WIP) report can answer these questions.

WIP is time that has been charged to a matter, but has not been included on an invoice to a client. WIP, for a law firm, is inventory. WIP that is more than 30 days old may be a sign of trouble. It means that the invoice has not been produced for that matter. Why not? Is the matter in difficulty? Is the paralegal or managing attorney trying to avoid alerting the client to trouble by not sending an invoice? Is the matter over-budget? Is someone charging time to the wrong matter?

You want WIP converted into an invoice. WIP that has not been invoiced cannot turn into cash. In addition, the longer you wait to send a client an invoice, the less inclined the client is to send a check in return. Work you did in April is not very compelling for your client to pay if your client does not hear about it until November.

• Aged Accounts Receivable

Accounts Receivable are invoices that have been created, but the client has not yet paid. The best invoice in the world is no good to your firm until your client pays it. You don't want invoices outstanding. You want cash in hand.

There usually is a reason why a client has not paid an invoice. Your Aged A/R report can show you what those invoices are, so you may contact the client and find out what you may do to make it easy for your client to pay.

Sort your Aged WIP and A/R reports by responsible attorney, with a sub-sort by paralegal, and by age of the slip or invoice. Show the dollar and percentage value of slips or invoices at 30, 60, 90, and greater than 120 days old. Review these reports with the responsible attorney and paralegal, and identify matters or clients that need special attention. WIP or A/R that is more than 30 days old is a signal that the matter or client may be in crisis.

Once you recognize trouble, remediate swiftly. Assign different or additional staff to the matter, or call or write to the client to request payment. You may need to write-off the WIP or the invoice if you deem it uncollectible. Do not allow slips or invoices to linger on your books.

Who Does Your Billing:

No matter if you are a solo practitioner or if you have several attorneys and multiple staff members – you should not be producing your billing. You should not be running and printing the slip reports, finalizing the invoices, or producing the Aged WIP and Aged A/R reports. Hire it out. You may feel that you cannot afford a bookkeeper. In truth, you cannot afford to not have a bookkeeper.

Perhaps you spend six hours of your time per month creating invoices for your firm. If your billing rate is \$270 per hour, you have spent \$1,620 of potentially billable time on a firm administrative function. Let's assume you could pay a bookkeeper \$45 per hour to do your billing. If your bookkeeper spends six hours per month creating invoices for your firm, you will pay your bookkeeper \$270. In other words, if you bill one hour per month that you otherwise would have spent on an administrative matter, you pay for your bookkeeper. Plus, you are relieving yourself of a duty that – let's be honest – you are not good at, you dread, and you avoid if you can.

A bookkeeper will get your invoices out timely and attractively. As you and your legal staff are responsible for the invoices being accurate and informative, the addition of a bookkeeper to your team will speed your cash flow.

Consistent, positive cash flow is vital to the stability of your firm. Don't let money fritter away because you aren't paying attention. Hire a bookkeeper, track your efforts, invoice regularly and completely, and make sure your clients pay promptly. Your cash flow will flourish.

Written by Mary Merrell Bailey, JD, CPA, MBA, MST, MSA. Merrell is the Managing Partner of Bailey Zobel Pilcher, a Maitland boutique firm that practices in the areas of probate, wills, trusts, and planning.

Support Legal Representation for Florida's Children

Go to your local county tag office to purchase a KIDS DESERVE JUSTICE specialty license plate, an authorized Florida automobile license plate.

- Generates tax-deductible contributions to provide legal assistance to needy Florida children. The \$25 donation for each plate will go to The Florida Bar Foundation, a §501(c)(3) public charity. The Foundation will grant 100% of the funds to provide legal assistance to needy children.
- Grants to local legal aid organizations to provide direct legal assistance to needy children will be the priority. Additionally, the funds can be used, for example, to train pro bono lawyers to represent needy children, or work with the courts and other groups on ways the courts and broader justice system can better serve the legal needs of children.
- \$25 per year at your regular license plate renewal time. If you want the plate before your regular renewal, there's an additional one-time charge of \$18 that goes to the state. Additional state and local tag agency fees may apply.



Go to The Florida Bar's Web site (www.flabar.org) for instructions, a downloadable replacement plate request form, and the location of your local tag office from the Florida Department of Highway Safety and Motor Vehicles.

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