

firmTRAK

Law firm KPI's & Custom Reporting Dashboard

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Introduction

firmTRAK dashboard is your integrated solution that combines your legal CRM data with your accounting system financial data. The areas include Clients, Matters, Financials, Productivity, Matter Tracker, Trust and AR (Accounts Receivable).

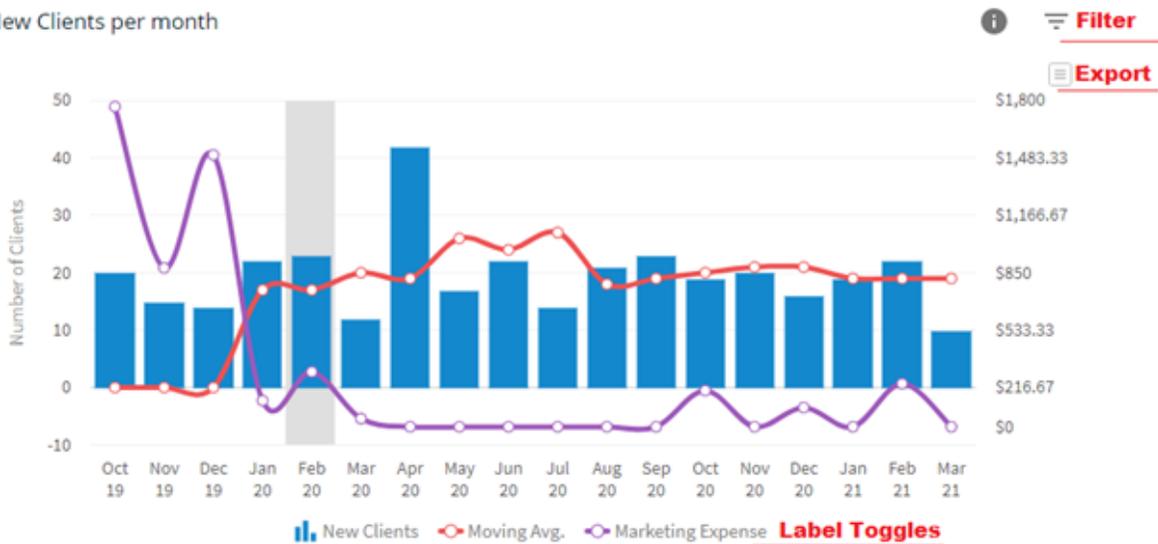
Clients

The first visualization in the firmTRAK ribbon is “Clients”. The client visualizations contain a dashboard for each of the four sub-areas i.e. Growth & Trend, Invoices, Revenue, and AR.

New clients per month

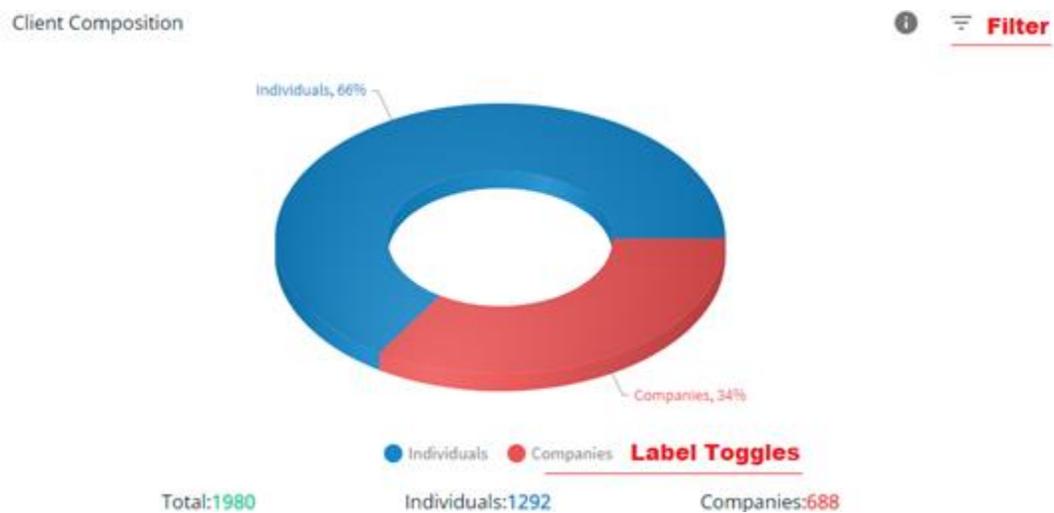
New clients per month is a simple graph with powerful implications for managing your business. New clients represent the potential earnings of a law firm, as well as, reveal any cycles of client activity related to the type of matter or law being practiced.

New Clients per month



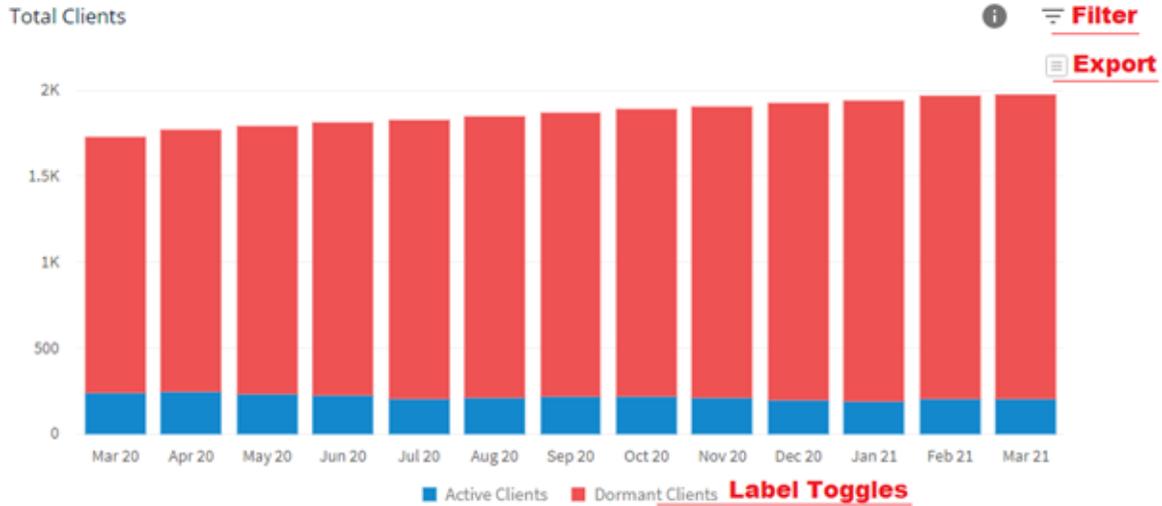
Client Composition

This graph shows the type of clients of the law firm whether they are an individual or a company. The mix of individual clients and/ or company clients can vary by practice area. There is no set ratio here but firmTRAK presents a visual aid for the law firm in determining what their mix currently is.



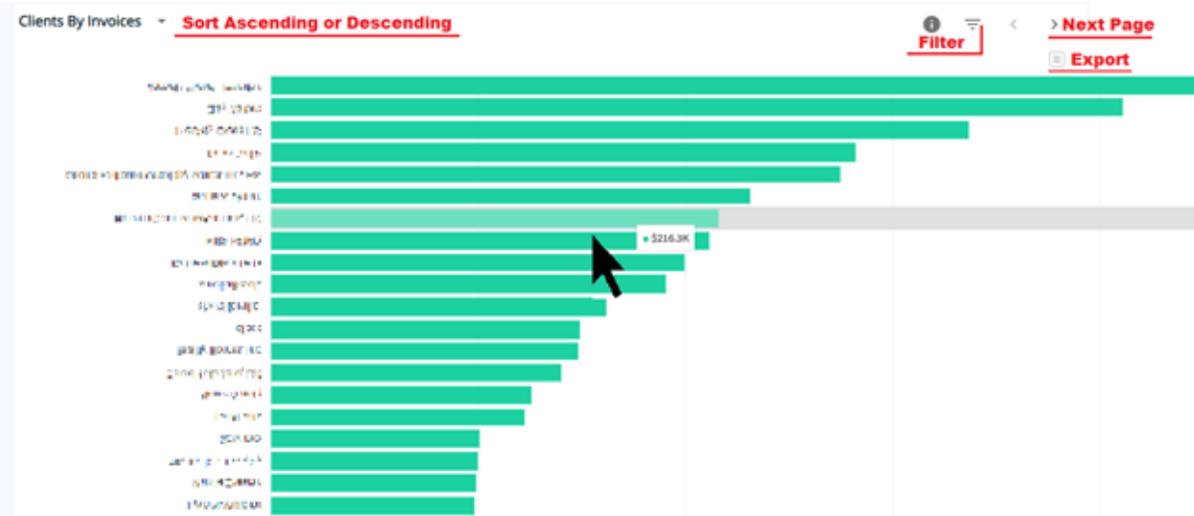
Total Clients

Total clients display a dual layered bar graph to show your total clients per month on top of your “active” clients. Active in this case means clients with activity over the last three months. By layering the dormant and active clients a firm can also see their ratio of client growth over time.



Invoices

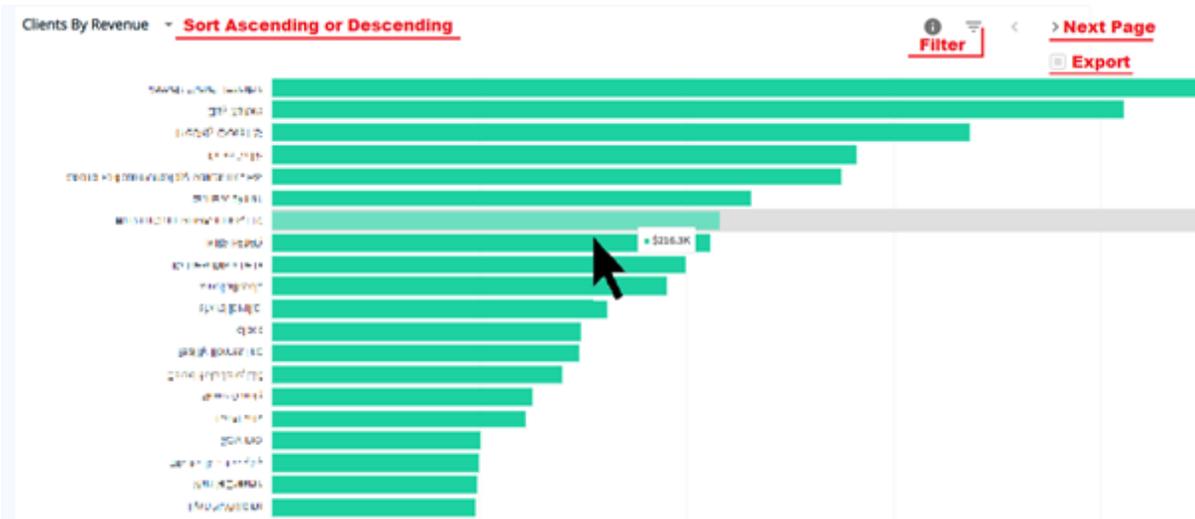
The Clients by Invoices graph displays the total amount of invoices billed in dollars by contact within the legal practice management system in ascending or descending order. By default, the Clients by Invoices graph is displaying data within the time period “all time”.





Revenue

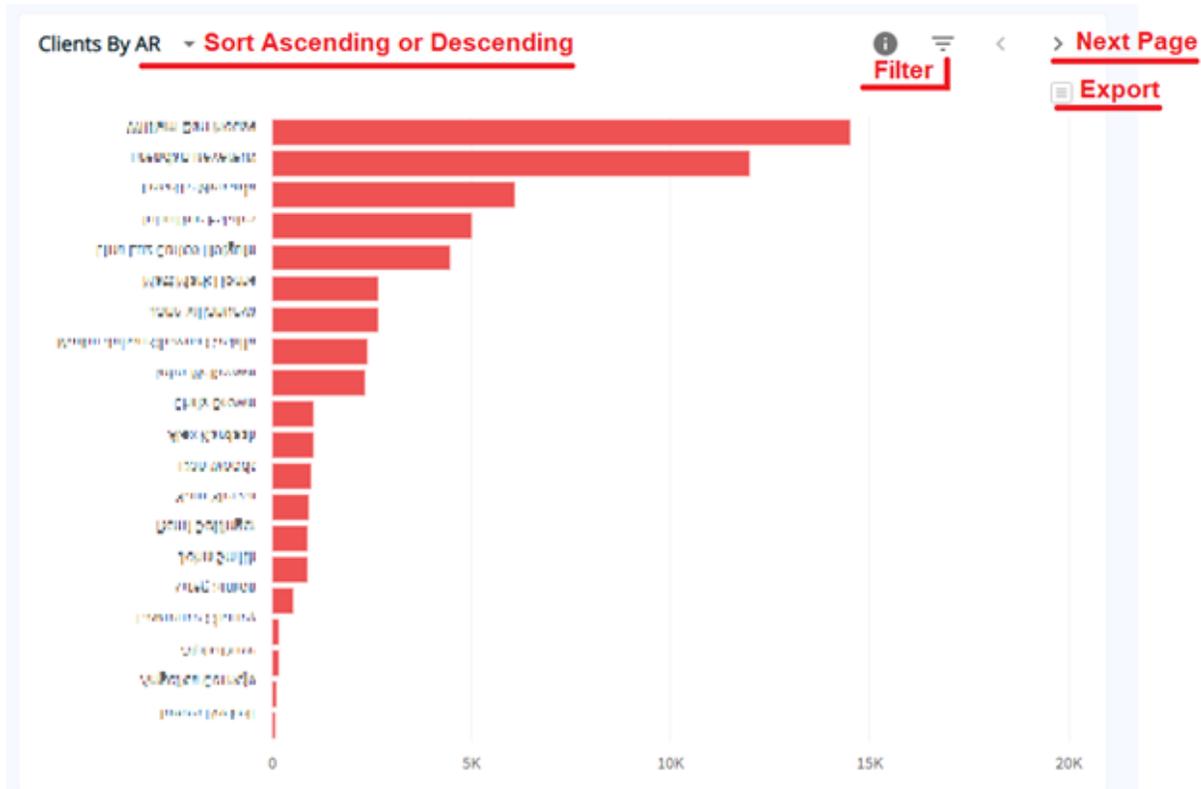
The Clients by Revenue graph displays the total amount of revenue collected in dollars by contact within the legal practice management system in ascending or descending order. By default, the Clients By Revenue graph is displaying data within the time period “all time”.



AR

The Clients by AR graph displays the total amount of accounts receivable in dollars by contact within the legal practice management system in ascending or descending order. By default, the Clients By AR graph is displaying data within the time period “all time”.





Matters

The second visualization in the firmTRAK ribbon is “Matters”. The Matters tab contains the same concepts for Clients review but the graphs are organized showing matters. The matter visualizations contain a dashboard for five sub-areas. These areas are Growth & Trend, Invoices, Revenue, AR and Billable vs Non-Billable.

Growth & Trend

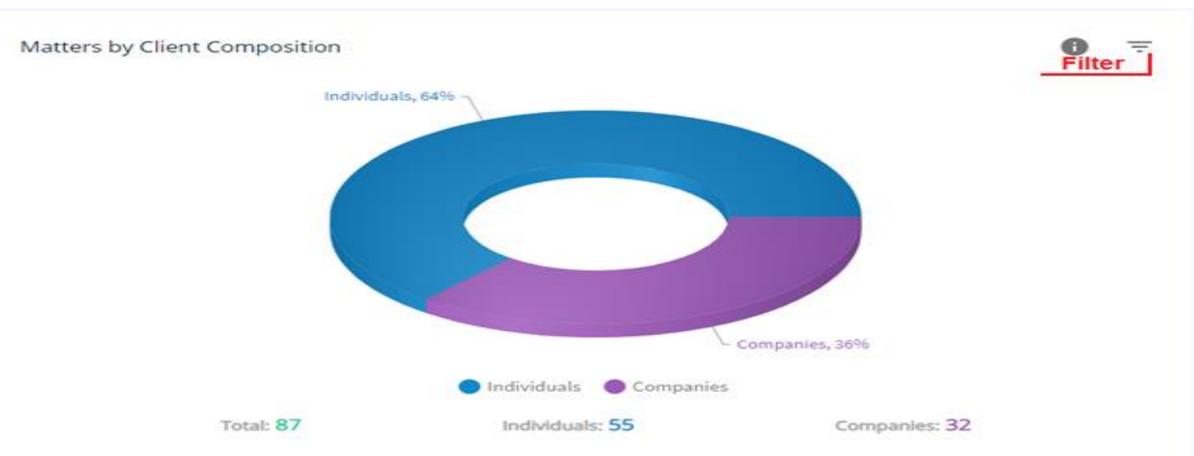
New Matters Per Month provides the same visualization as New Clients Per Month but is arranged to show matters and the moving average.





Matters by Client Composition

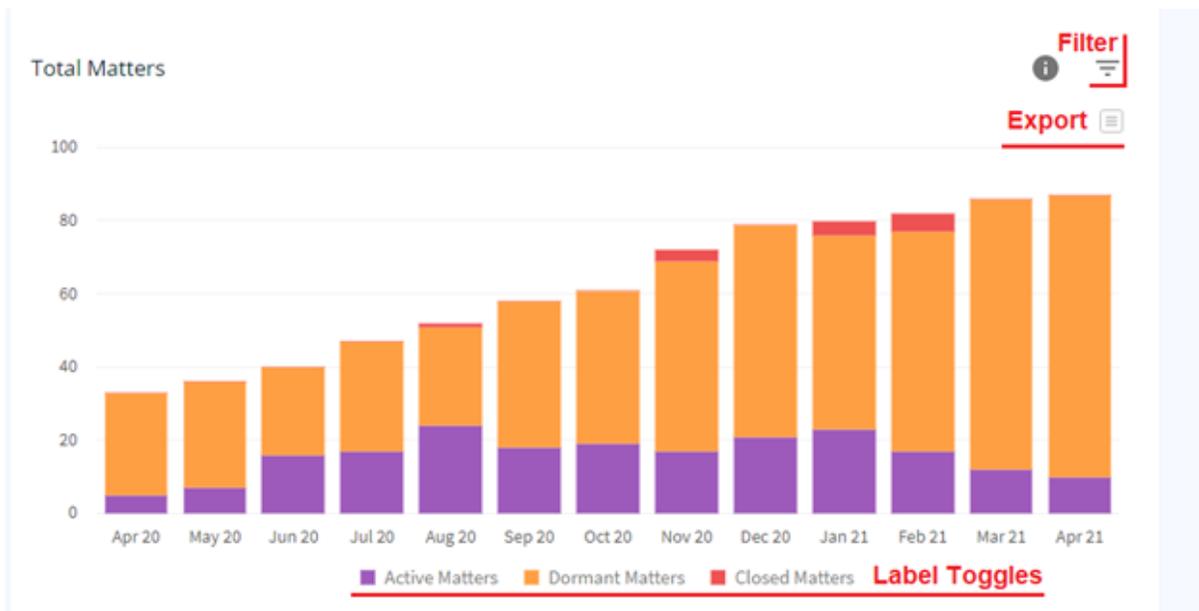
Matters by Client Composition shows the composition of the types of matter whether individuals or companies.





Total Matters

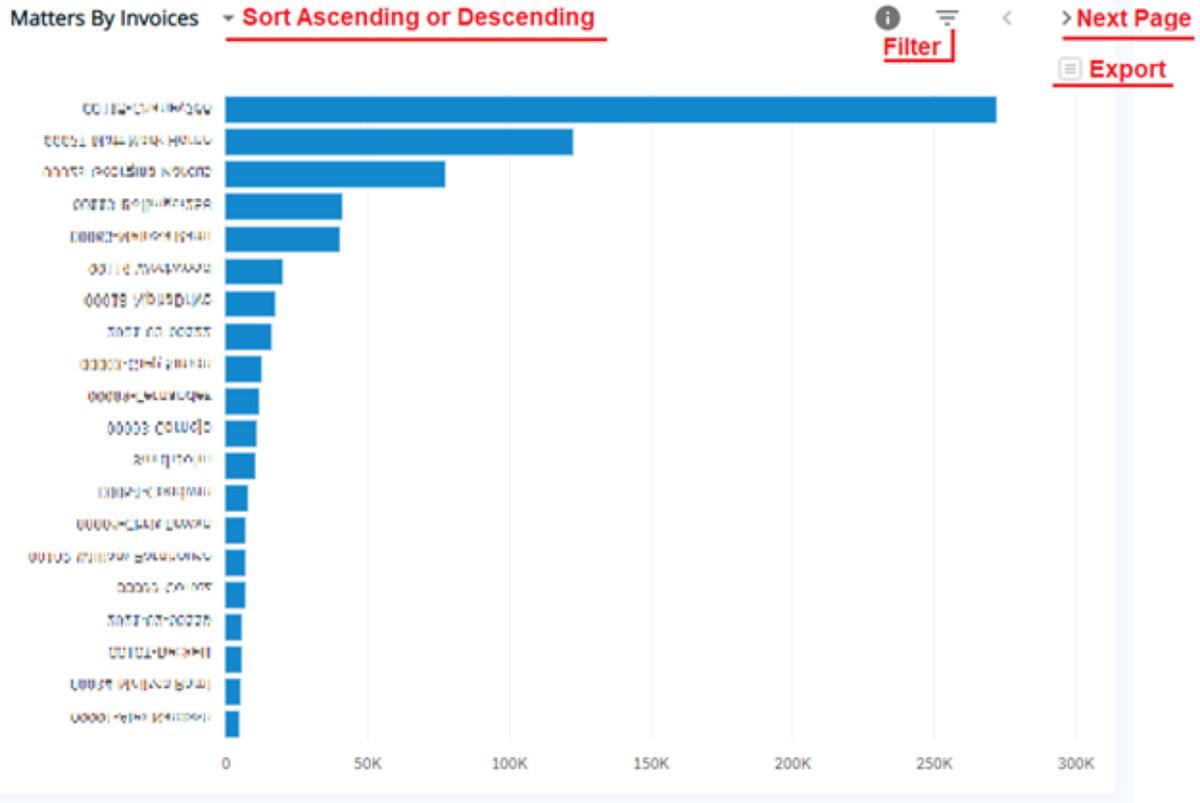
Total Matters shows a triple layer bar graph that overlays active, dormant, and closed matters. A large number of dormant matters would indicate the firm needs to review their matters for missing information and or to close the file.



Invoices

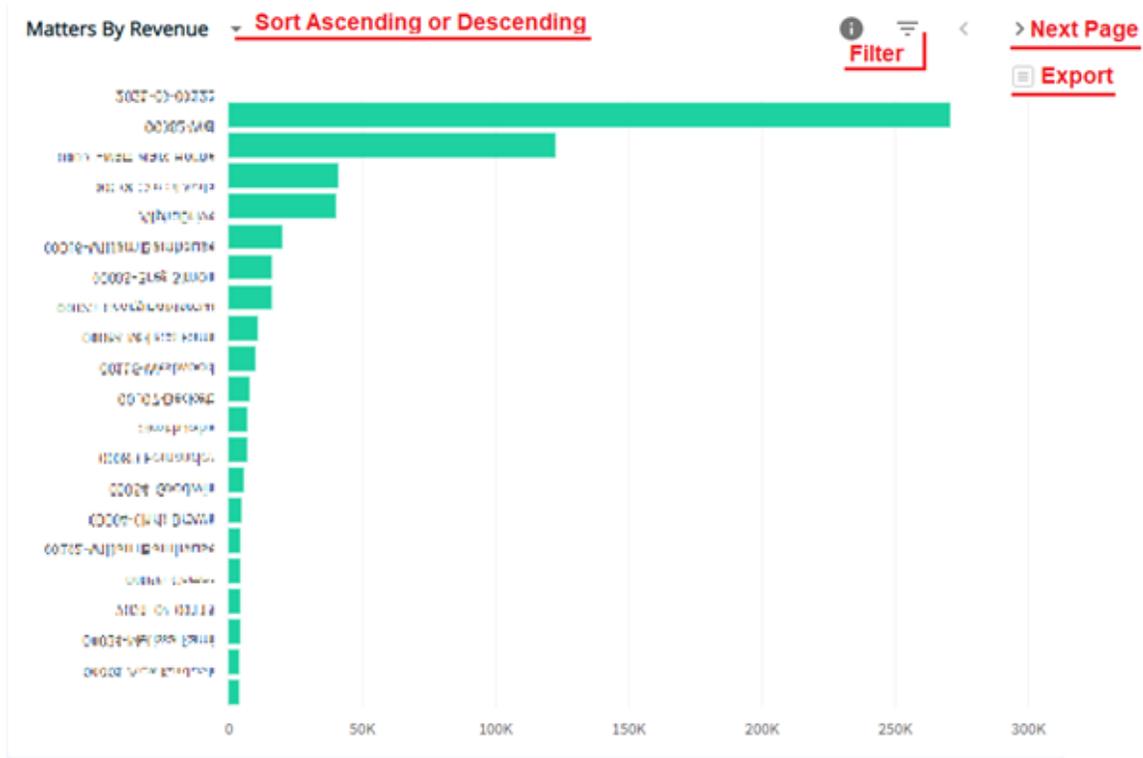
The Matters By Invoices graph displays the total amount of invoices billed in dollars by matter within the legal practice management system in ascending or descending order. By default, the Matter By Invoices graph is displaying data within the time period “all time”.





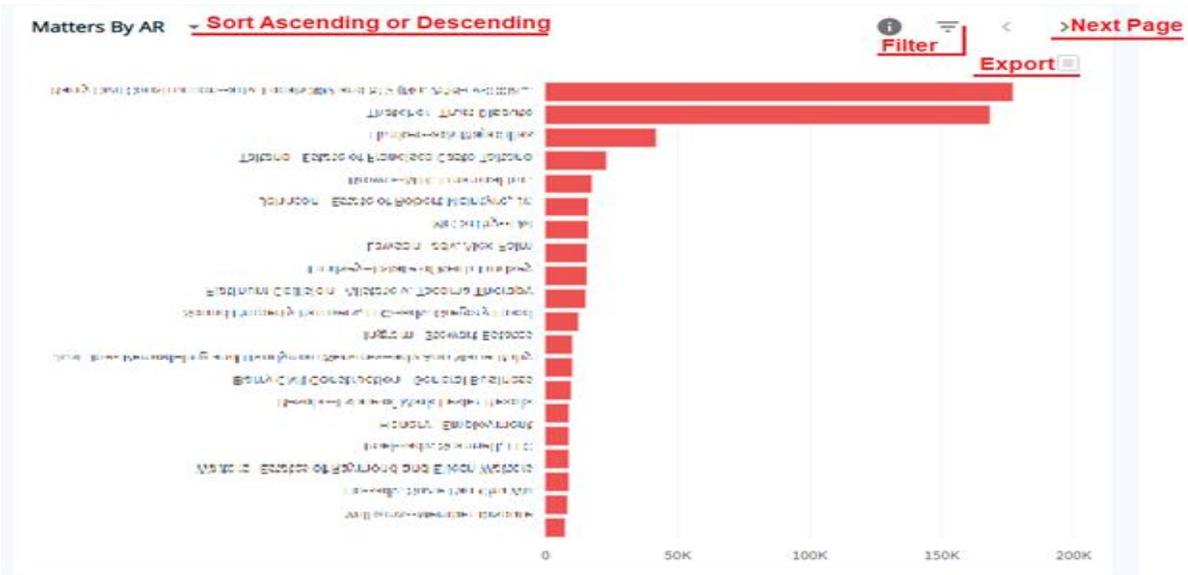
Revenue

The Matters by Revenue graph displays the total amount of revenue collected in dollars by matter within the legal practice management system in ascending or descending order. By default, the Matters By Revenue graph is displaying data within the time period “all time”.



AR

The Matters by AR graph displays the total amount of accounts receivable in dollars by matter within the legal practice management system in ascending or descending order. By default, the Matters By AR graph is displaying data within the time period “all time”.



Billable vs Non-Billable

Billable vs Non-Billable Matters is a high-level summary by matter that can quickly show the total hours worked on a matter and what Percentage and amount of that time worked is billable or non-billable. This is a great way to review staff time worked on contingency cases that may or may not end up getting billed out but will affect their performance bonus.



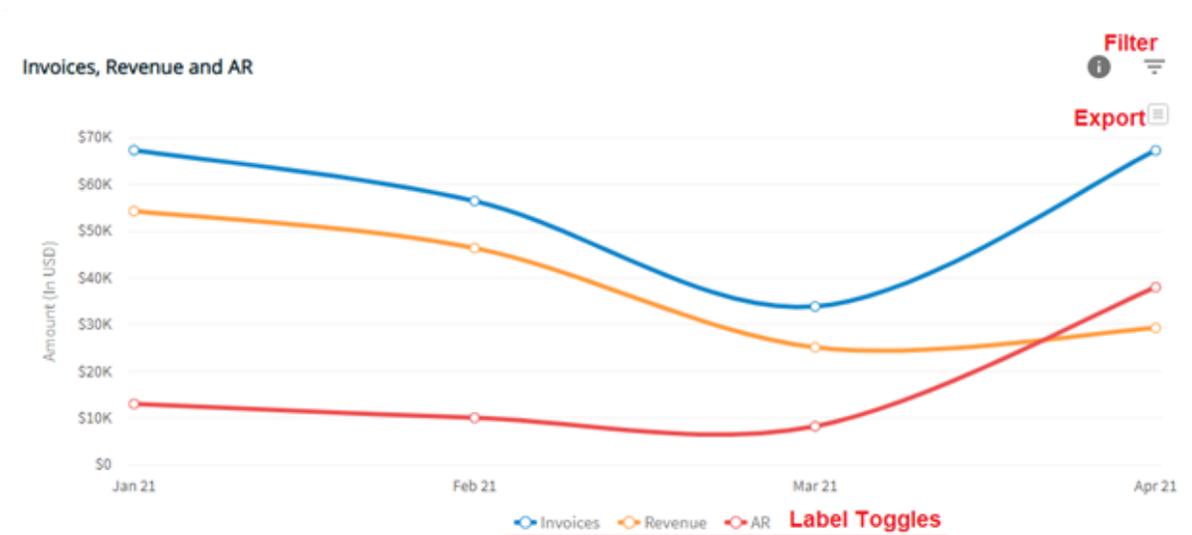


| Billable vs Non Billable Matters | | | | | | |
|----------------------------------|----------------------|-----------|------------|--------------|-----------|----------|
| Name | Columns are sortable | Total | Non Billed | Non Billed % | Billed | Billed % |
| ... | | 89 hrs | 1 hrs | 1.12 % | 88 hrs | 98.88 % |
| ... | | 46.85 hrs | 0 hrs | 0 % | 46.85 hrs | 100 % |
| ... | | 63.41 hrs | 0 hrs | 0 % | 63.41 hrs | 100 % |
| ... | | 63.4 hrs | 0.2 hrs | 0.32 % | 63.2 hrs | 99.68 % |

Financials

Invoices, Revenue & AR

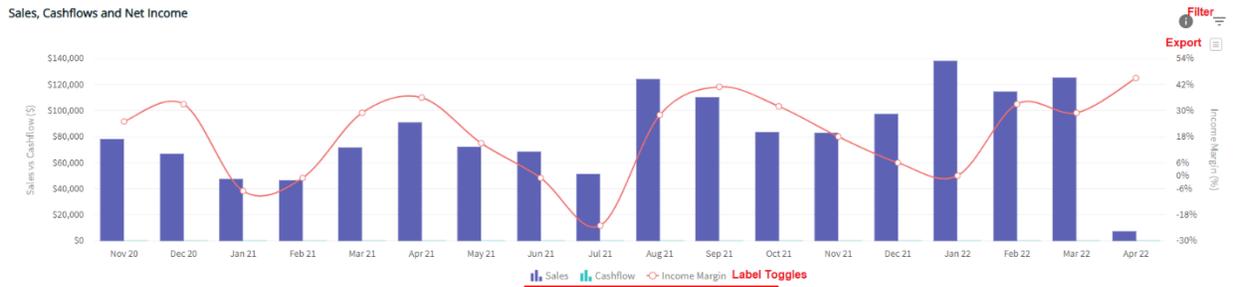
This graph shows the trend data from the legal CRM by month for Invoices billed, revenue collected, and AR (accounts receivable).





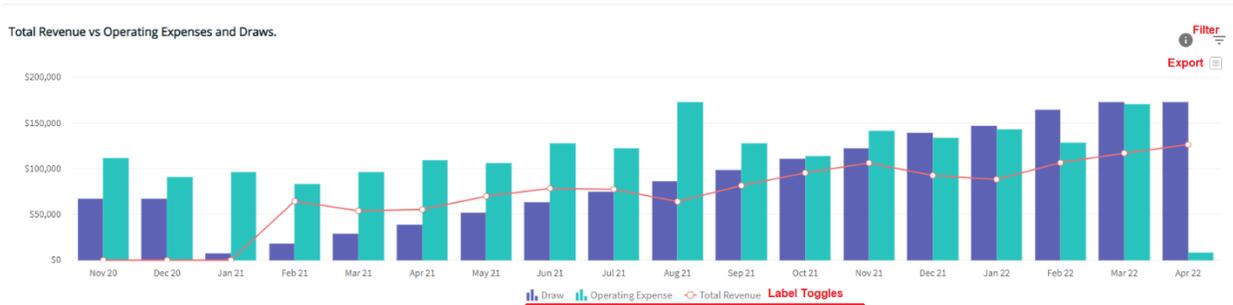
Sales, Cashflows and Net Income

This graph shows the trend data from the accounting system by month for Sales (cash basis), Cash Flow, and Income Margin. This graph can reveal how profit relates to cash flow and where any business cycles exist.



Total Revenue vs Operating Expenses and Draws

This graph shows the trend data by month of Total Revenue, Operating expenses, and Owner Draws. This graph can reveal if cash flow and profits are being distributed to owners each month.





Productivity

Target Hours vs Actual Billed

This is a firm wide “heat map” by user in the legal CRM to compare available time vs. worked time, billed time, and collected time. Available time is based on the employee set up total of hours per month. Worked time is the amount of time entered in the legal CRM, billable and non-billable. To exclude non billable time, there is a checkbox in the upper right-hand corner of the heat map.

Exclude Non Billable

Billed time is how much billable time is in the legal CRM and is currently being included on a customer invoice, no work in process. Collected time is how much billable time in the system that is on an invoice and has been marked as paid.

There are many different display options on this graph. Toggle between hourly, contingency, and flat fees for the types of time entries in the legal CRM. Toggle between hour, value, and percentage for the category of data to display. All options provide a quick visual comparison of who are the most productive members of the law firm.

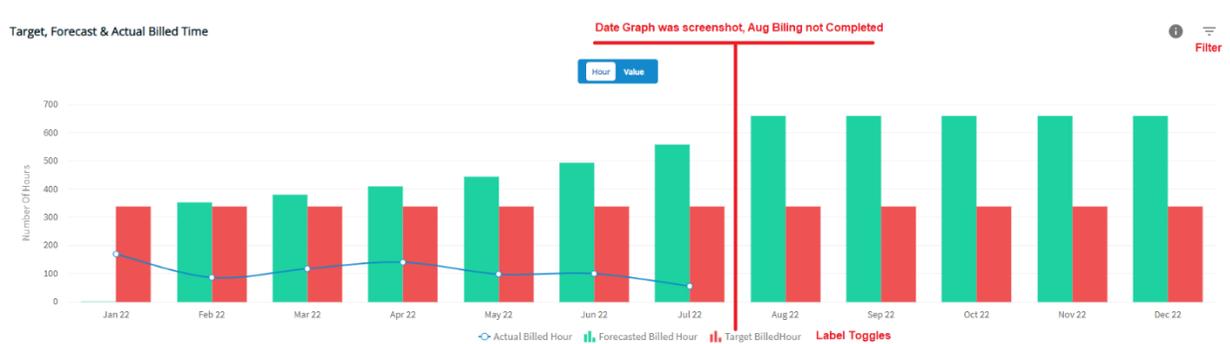




Target, Forecast & Actual Billed Time

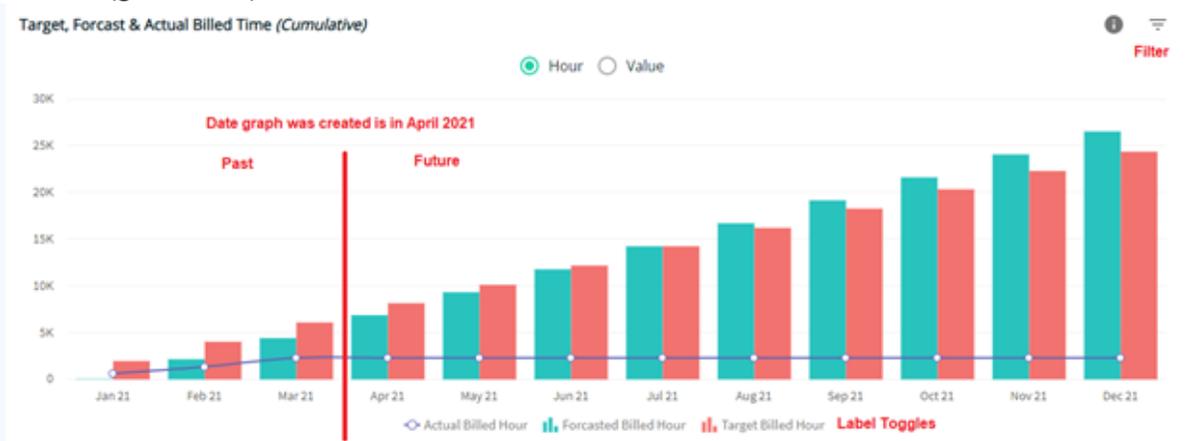
This graph displays the month-by-month comparison of actual time (line), targets in the set up (red bar), forecasted time (green bar), moving average (yellow bar), and forecasted moving average (yellow bar with future dates).

The red bar targets remain unchanged because they are part of the employee’s set up. The forecasted green bar changes dynamically to show how much more or less the employee has to bill each month in order to hit their targets at the end of the year.



Target, Forecast & Actual vs Forecast (Cumulative)

This graph shows the actual (line), as compared to the targets (red bar) and the forecasted time (green bar) as a cumulative figure through the end of the current year. The user can quickly compare whether the firm is going to meet targets (line compared to red bars) and see what the forecast (green bars) is based on the difference.





In this graph we can see that based on the past performance, Jan - March 2021. This firm will be even on their forecast (green bar) and target (red bar) in July, and start to be behind in August when their forecast (green bar) overtakes their target (red bar).

Worked, Billed, Collected Time (vs. Actual Time)

This graph displays the 3-time categories as compared to total available time. Total available time is defined as 150 hours a month and can be changed in the employee setups. The absolute values are displayed under each dial based on the current filter that is applied. The comparison of all 3-time categories to total available time gives the firm a quick picture of how much available time is being eaten up with admin or otherwise time that isn't being captured as being assigned to a matter, billable or non-billable.

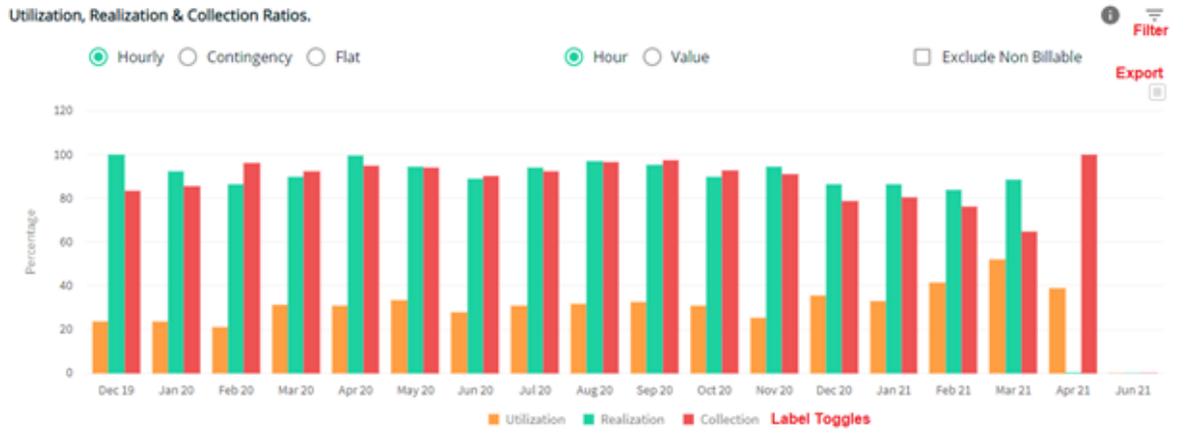


Utilization, Realization & Collection Ratios

This graph shows the month-to-month comparison in a bar graph firmwide, instead of the heat map by employees, at the beginning of the productivity dashboard using similar metrics.

Utilization is the amount of worked time as compared to available time. Realization is the amount of worked time that is considered billable and present on a customer's invoice. Collection shows the amount of that billable time that is on a customer's invoice that has been collected.





AOP (Area of Practice) by Productivity

The default filters for AOP are for the total amount of data within the system. This graph shows you at a glance where the law firm is spending its time and resources by area of practice and what your collection rates are across the board.

The Utilization amount (yellow bar) shows in hour or value the total amount of billable and non-billable by area of practice.

The Realization amount (red bar) shows in hour or value the total amount of billable time by area of practice.

The Collection amount (green bar) shows in hour or value the total amount of billable time that was collected by area of practice.



Users

Users by Productivity

User by Productivity shows the following metrics in a bar graph by user in either hours or value.

Available metric (blue bar) shows the total available time or value for the user as defined in the employee setups.

Worked metric (yellow bar) shows the total worked time or value for the user billable or non-billable as entered in the practice management system.

Billed metric (red bar) shows the total billable time or value that is present on a customer invoice as entered in the practice management system.

Collected metric (green bar) shows, of the billable time or value that is present on customer invoice, the amount that has been paid within the practice management system.



TRUST

Guaranteed vs Expected Collections

firm TRAK has developed a trust report to “at a glance” assess the value of your client trust accounts based on the current trust balance compared to billable time, billable expenses, and outstanding AR. All columns are sortable and searchable enabling easy review of your current trust balances by matter.

Guaranteed Collection refers to all billable time and expenses that will be covered by the Trust Balance or Threshold Value, in the work in process. Expected collection is the difference, not covered by the Trust Balance or Threshold Value.

Example: Matter A has \$1,500 in billable time (including WIP and accounts receivable) and \$500 in billable expense for a total of \$2,000. Their trust balance is \$750. This would breakdown as a value of \$750 in Guaranteed Collection and \$1,250 in Expected Collection. To see the staff **breakdown of** billed time and expense for a particular matter, click the expand toggle on the left side of the report.

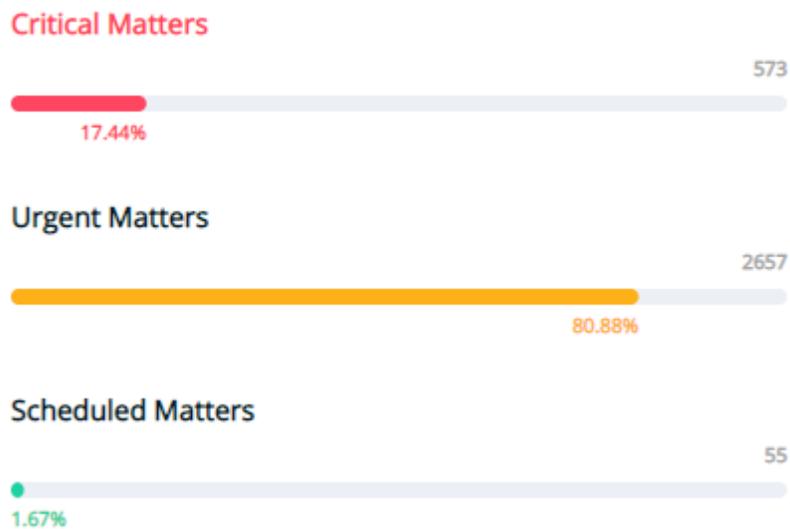
Threshold Value can be set for each matter in firm TRAK and functions as an unofficial Trust Balance. This way, the firm can review each hypothetical collection that is guaranteed or expected on each matter.

Matter Tracker

Matter tracker is an innovative way to recreate digitally, the visceral feeling of having a stack of folders sitting on the corner of your desk in a “to do” pile. When attorneys move to a cloud-based practice management software, it can be more difficult to keep track of these “to do’s”. Matter tracker continually scans the “digital file cabinet” to determine whether open matters have four variables, tasks, activities (Time Entries), calendar appointments, and/ or invoices. Up to two variables can be untracked in the settings.

Keeping on top of your matter variables and management with matter tracker is a great way to avoid poor customer reviews or even disciplinary actions from a failure of the law firm.

- Critical Matters (RED) - All open matters with no task, no activity, no calendar appt. and no invoice.
- Critical Matters (RED) - Invoice overdue for more than 60 days or a task is overdue for more than 10 days.
- Urgent Matters (AMBER) - All open matters where one or two variables are added.
- Urgent Matters (AMBER) - Invoice overdue for more than 30 days and less than 60 days. Or a task is overdue for more than 5 days and less than 10 days.
- Scheduled Matters (GREEN) - All open matters with up to all four variables.
- Scheduled Matters (GREEN) - Matters remain green until any of the due date conditions are met on invoices and tasks.





Accounts Receivable

AR shows the accounts receivable balance of customer invoices in the standard date ranges.

- 0-30 Days
- 31 - 60 Days
- 61 - 90 Days
- 91 - 120 Days
- 120+ Days

Each date range can be drilled down on to show the customer's name and details. Total, Paid, Due, and Due %. Each drill down screen can be exported as a .csv or pdf.

AR Aging (61-90 Days)

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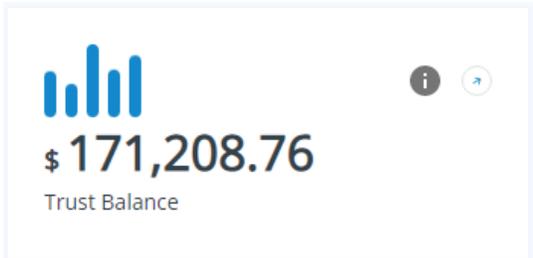
Export

| Name | Total | Paid | Paid % | Due | ↓ Due % | Issued At |
|--------------------------------|-----------|---------|--------|-----------|---------|-----------|
| 2000 OFF | \$ 420.00 | \$ 0.00 | 0 % | \$ 420.00 | 100 % | 02/27/21 |
| 61 Local LLC | \$ 110.00 | \$ 0.00 | 0 % | \$ 110.00 | 100 % | 02/27/21 |
| Bill's Specialty Levent LLC | \$ 577.50 | \$ 0.00 | 0 % | \$ 577.50 | 100 % | 02/27/21 |
| Carl Camank | \$ 1.05 k | \$ 0.00 | 0 % | \$ 1.05 k | 100 % | 02/27/21 |



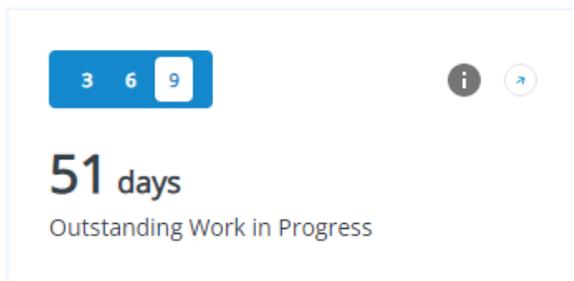
FirmTRAK Dashboard

Trust Balance



Displays your current total balance in the bank account ledger in the CRM

Outstanding Work in Progress



Displays the estimate of a firm's number of days of unbilled time in the law firm practice manager. WIP turnover is analogous to a retail store's inventory and can be calculated by averaging the billable time that exist in the "work in process" state in the legal billing software. A lower number of days would indicate the billing cycle is running smoothly or there are multiple billing cycles per period.

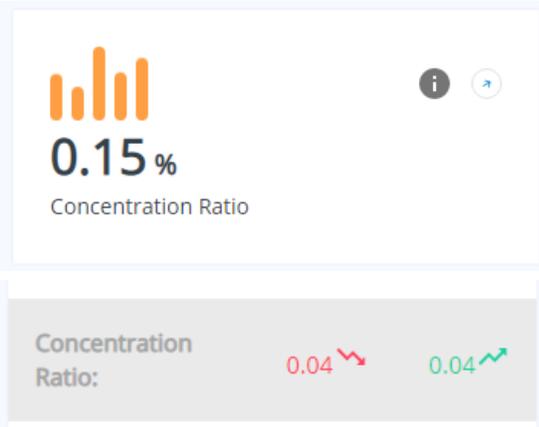
Days Sales Outstanding



Displays the average number of days your firm's accounts receivable remains unpaid. Or, the average number of days it takes for your customers to pay

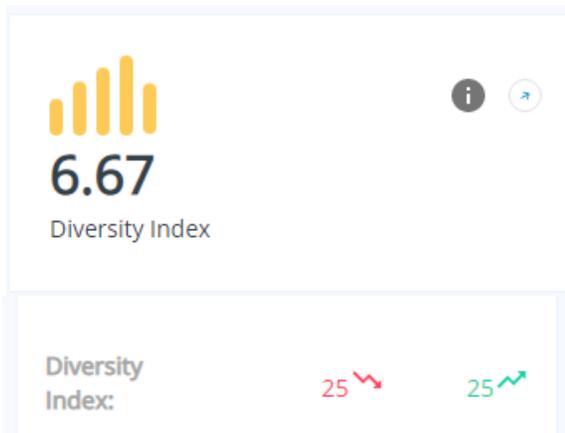


Concentration Ratio



Concentration ratio shows you the value out of 1 that your accounts receivable is concentrated. The highest possible value is A value of 1 would indicate there is only 1 customer in the law firm. Generally speaking, only having a few clients means there is a risk that the law firm can lose a significant portion of its revenue at any given time.

Diversity Index

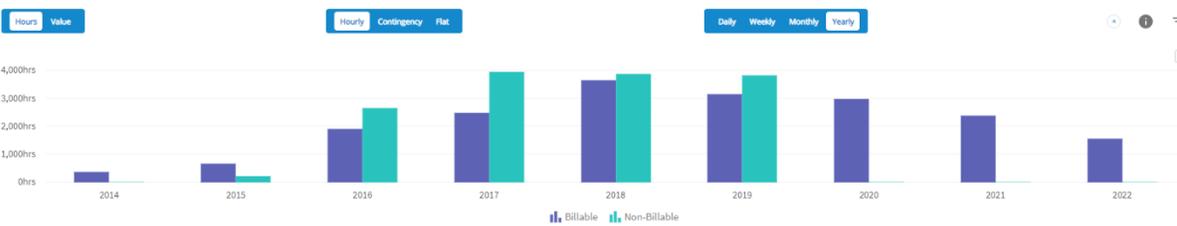


Diversity index is the inverse of concentration ratio. The high the number in the diversity index. The more customers the law firm has. Generally speaking, the more customers in a law firm, the lower the risk of losing a large portion of the law firm's revenue when a client leaves.

Year Over Year Trends

The dashboard displays three year over year trends that include the following information. Clients and Matters, Invoices, Revenue, and AR, and Billable vs Non-billable time.





Client and Revenue Snapshots



Clients and Matters

Clients Matters

 **49**
YTD

 **6**
Current Month

 **83**
Previous Year



Toggle between clients and matters. The snapshot displays YTD, current month and previous year to give your firm at a glance performance comparison to the prior year.

Invoices, Revenue, and AR

Invoices Revenue AR

 **\$ 810.9k**
YTD

 **\$ 238.9k**
Last three months

 **\$ 1.5m**
Previous Year



Toggle between invoices, revenue, and AR. The snapshot displays YTD, current month and previous year to give your firm at a glance performance comparison to the prior year.

