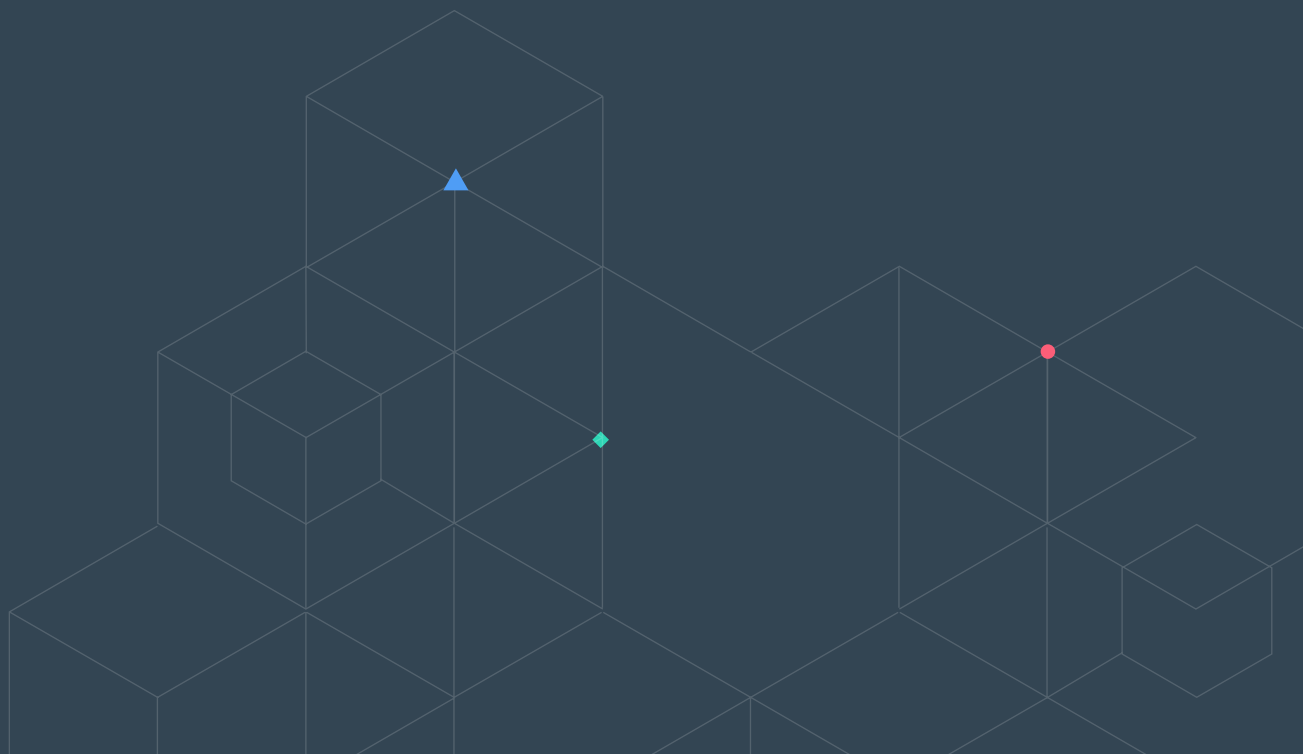




Independent research by Hobson & Company

# The ROI of compliant time



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# Building the business case for Total Time Management

It has never been more challenging to profitably operate a legal practice. Economic uncertainty has impacted long-established clients and firms. Massive consolidation has changed the legal competitive landscape.

Clients are contractually dictating how they will work with the firm through outside counsel guidelines, pushing for less traditional alternative fee agreements and scrutinizing invoices. Lawyers are defecting to other firms or to become corporate counsel to improve the quality of their work experience. One way firms can effectively compete in today's legal market is to increase the accuracy and transparency of billing while easing the administrative overhead of timekeeping for lawyers.

Hobson & Company (H&C), a leading research firm focused on Return on Investment (ROI) studies, worked with Intapp, a leading provider of business applications for legal and professional service firms, to explore these challenges and learn how industry leaders are responding. H&C conducted independent research consisting of in-depth interviews with Intapp users and found that the Intapp Time Suite addressed a broad range of these industry-specific concerns to deliver a quick and compelling ROI (Return on Investment).

The goal of this research study and paper is to highlight examples of validated use cases where the impact of Intapp is not only a

strategic but also measurable based on key metrics confirmed by current users of the solution.

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*"Intapp Time helping lawyers capture a greater percentage of their day. The lawyer may choose not to bill that additional captured time, but the first step is to capture it. This allows them to at least know the value of what they're not billing versus having no idea previously because the time wasn't captured."*

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## Customer interviews identified benefits from using Intapp solutions for law firm professionals across five broad business objectives:

### 01. Reduce Leakage and Capture Additional Billable Hours

Intapp Time automatically captures time data for the lawyer. This significantly reduces missed time and subsequently leakage. Fully configurable to each individual lawyer to only monitor what they want to be monitored, the software automatically captures activity and creates suggestions for additional time entries - both billable and non-billable.

These suggestions contain accurate and meaningful points of reference which can be quickly and easily converted into a time entry. Most popularly presented in a calendar view, this is an effective way for lawyers to identify holes in their timesheets and find suggestions for additional hours which can be recorded and/or billed.

### 02. Streamline the Process of Time Recording

Intapp Time provides lawyers with immediate access to their time recording data; presented in a way of their choice that is conducive to their way of working. This includes automatically captured time data which can be used by the lawyer as quick points of reference to create entries and complete their timesheet.

The impact is that timesheets take less time to complete; they are submitted sooner and with fewer errors. Integrations into other core business systems such as the practice management system (PMS) enable real-time compliance with client guidelines to reduce the risk of a lawyer having to revisit their timesheet.

### 03. Accelerate Collections and Improve Cash Flow

Intapp Time works proactively with the lawyer; delivering an improved user experience which ensures that timesheets contain fewer errors and are submitted sooner. The addition of automated time capture to traditional time entry provides additional points of reference for the lawyer, aiding them to reconstruct their day much quicker and subsequently reducing the time it takes to complete a timesheet.

Integrated compliance features reduce the number of errors that are recorded at the point of entry and as such reduces the frequency for which bills need to be reworked. The additional ability to record time out of the office through mobile applications leads to better quality timesheets being submitted sooner which results in client bills being paid more quickly and a reduction in the number of lock up days.

### 04. Reduce Time That Is Written Off

Intapp Time, through the combination of time entry and time capture, makes it easier for lawyers to see an accurate and complete account of all work effort. This rich data set enables the lawyer (and other involved parties) to make a fully informed decision before any fees are written off. Given the quality of the data that can now be captured, lawyers are less likely to self-discount.

Furthermore, this information proves to be valuable for partners who often review timesheets and write off work that they perceive to be lacking substance or credibility. Finally, it reduces bill disputes with the client because receiving the bill sooner and with more quality information makes it more likely the client will pay the full value of the bill which ultimately improves the firm's realization rates. The additional ability to record time out of the office through mobile applications leads to better quality timesheets being submitted sooner which results in client bills being paid more quickly and a reduction in the number of lock up days.

### 05. Improve Profitability on Alternative Fee Arrangements

Intapp Time provides real-time visibility of utilization and work effort across multiple teams and matters. With increasing demands for more granular data, the solution easily supports additional fields such as client, matter, phase, activity and task which enable more effective resource allocation and project management. In addition to getting more accurate and meaningful data through better time recording, Intapp Time socializes this data through its reports and analytics. Key performance metrics such as utilization can be combined with real-time monitoring of matters against budgets to quickly identify opportunities to reallocate resources to improve profitability and reduce lost capacity. This data can be shared with law firm clients to deliver improved client care and further support alternative fee arrangements.

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*“Intapp time captures a detailed narrative that helps the fee earner recreate their day while conducting time reporting.”*

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# In Summary

Five discrete firm-wide benefits were identified during the legal practice interviews for this research paper. Below is a sample of those benefits and their potential annual value to a practice with 300 lawyers including 75 partners:



The value of Intapp Time solutions for legal professionals is immediate and demonstrable. A sample law firm with 300 lawyers including 75 partners can realize significant financial benefits from an investment in Intapp solutions. For this typical firm, first year benefits can exceed \$900K per year.

For this sample law firm, the five year list price investment totaling \$1.1M generates a positive return in 3.2 months. The five year Net Present Value (NPV) and Return on Investment (ROI) are strong at \$1.49M and 590%, respectively. The key financial metrics for the sample organization were calculated by standard methods with the NPV calculation assuming a 10% cost of capital.