Working with QuickBooks Online and law firms

Caren Schwartz

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Today's speaker

Caren Schwartz

President

@timecents

About today's speaker

Caren Schwartz
President

QuickBooks Enterprise & Advanced Certified (Desktop and Online)

Author of QuickBooks for Law Firms (Desktop)

Member of Intuit Trainer/Writer Network

2014 Top Ten ProAdvisor – Niche Practice

Top 100 ProAdvisor Since 2014

Certified Consultant on multiple billing, accounting and practice management solutions

Associate 35*45 Consulting – Global

Agenda

Understand law firm needs

Identify questions you should ask the client

Understand where QuickBooks Online fits

Understand the types of apps

Factors to consider in choosing apps

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Other sessions

2:30 PM
Brandy Derrick

Advanced Legal Firm Issues - Handling Trust Accounts and Other Complex Reporting Situations

4:30 PM
Jonathon Fishman, Lynda Artesani, Brandy Derrick and Caren Schwartz

Power Panel: How to Provide Advisory Services to Your Legal Firm Clients

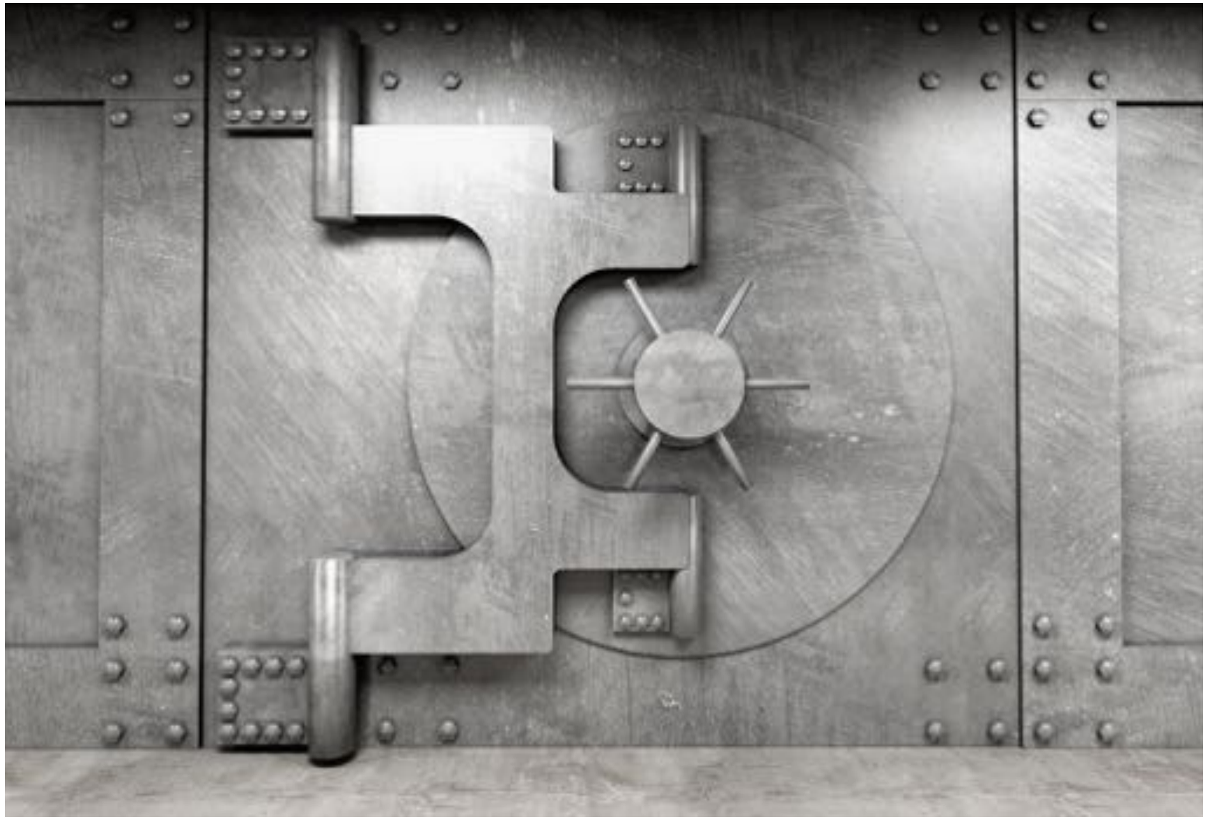
What you need to keep in mind

Security

Confidentiality

Conflict checking

Letter of engagement



What’s critical to Law Firms

IOLTA account is sacrosanct

Bar rules

Malpractice
- Insurance
- Avoidance

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Understand the firm – Questions to ask

Types of law

Terminology

Number of locations

Security / access

Understand the firm – Questions to ask

Retainers / IOLTA / Trust / Escrow

States where practice

Compensation

Billing

Payment

Understand the firm – Questions to Ask

Other software using

Growth plans

Internet access

Other devices

Hard costs / soft costs

The role of QuickBooks Online setup

Daily

	Who's Involved	**QuickBooks Online**
Time Tracking	Partners, Attorneys, Paralegals, Other Staff	Depends on complexity of rates and billing.
Client Hard Costs	Billing Clerk/ Bookkeeper	YES. Customize report to track outstanding. Mark billable.
Client Soft Costs	Billing Clerk	YES, at time of billing.
Firm Expenses	Bookkeeper	YES.
Receipts	Bookkeeper/Billing Clerk	YES.
Trust/IOLTA	**Partners**, Billing Clerk, Bookkeeper	YES. Customize report to track balances.

The role of QuickBooks Online setup

Month / year end

	Who’s Involved	QuickBooks Online
Billing	Billing Clerk, Partners, Attorneys	Depends on complexity of rates and billing
Bank Reconciliation	Bookkeeper. Partner should open and review bank statement	YES
IOLTA Reconciliation	Bookkeeper, Partners	YES, Custom reports for three-way reconciliation
Financial Reports - preparation	Bookkeeper	YES
Financial Reports – review and analysis	Accountant, Partners	YES

QuickBooks Online setup

QuickBooks Online Plus (or above) recommended

- Time entry
- Budgets
- Class tracking

Sales form content

- Service date
- Price rules
- Track quantity and price rate

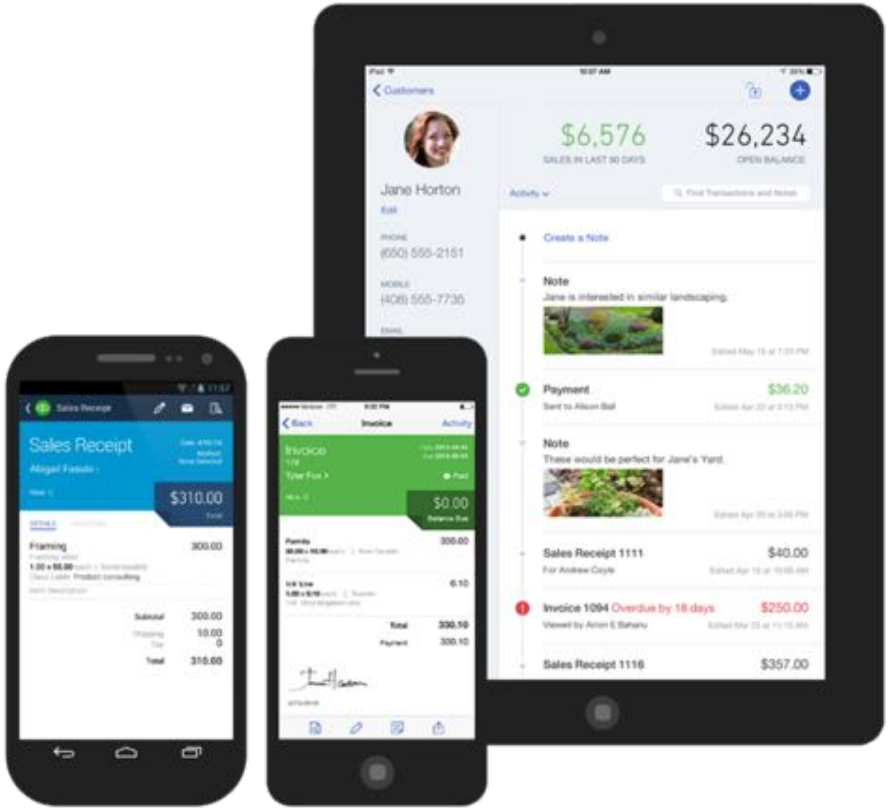
QuickBooks Online setup

Expenses

- Track expenses and items by client
- Make expense and items billable

Advanced

- Markup Income Account
- Add Service field to timesheets
- Make Single-time activity billable to client



Types of apps / applications

Practice management

Billing

Trust accounting

Electronic billing

Types of apps / applications

Reporting / forecasting

Vendor payment

Client receipts

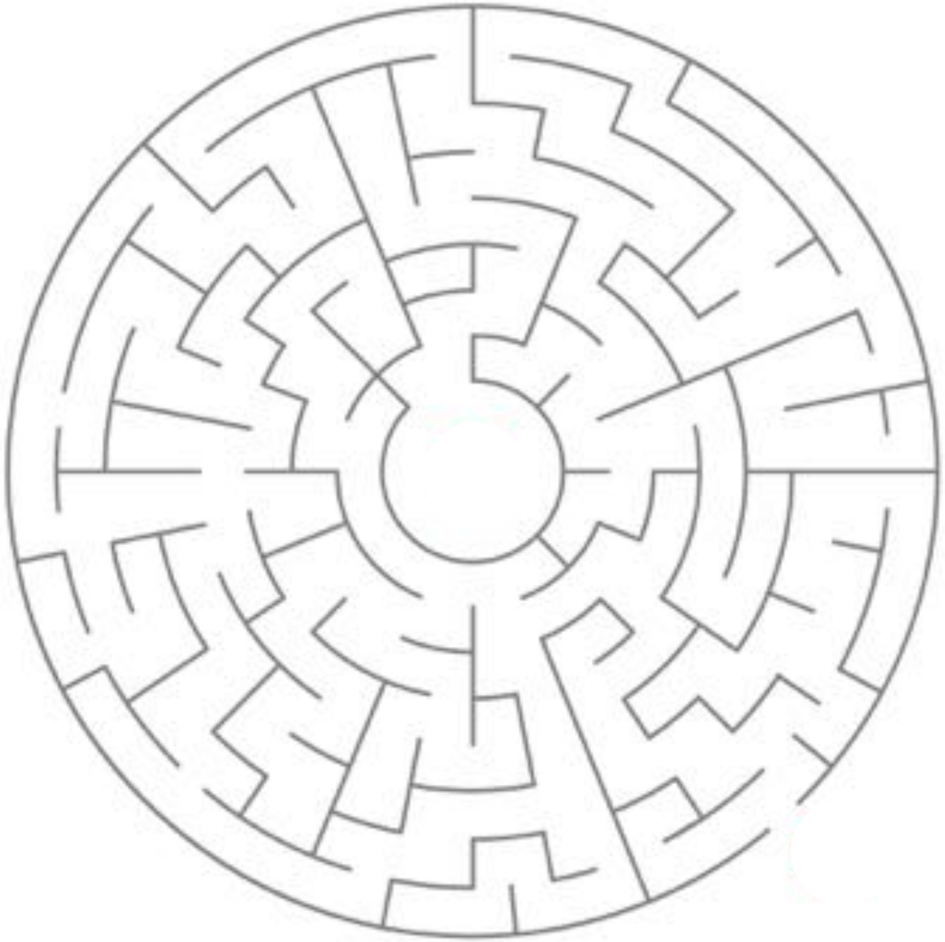
Factors to consider in choosing apps

Desktop or QuickBooks Online

How is it licensed

Who supports the link

How does it link



Factors to consider in choosing apps

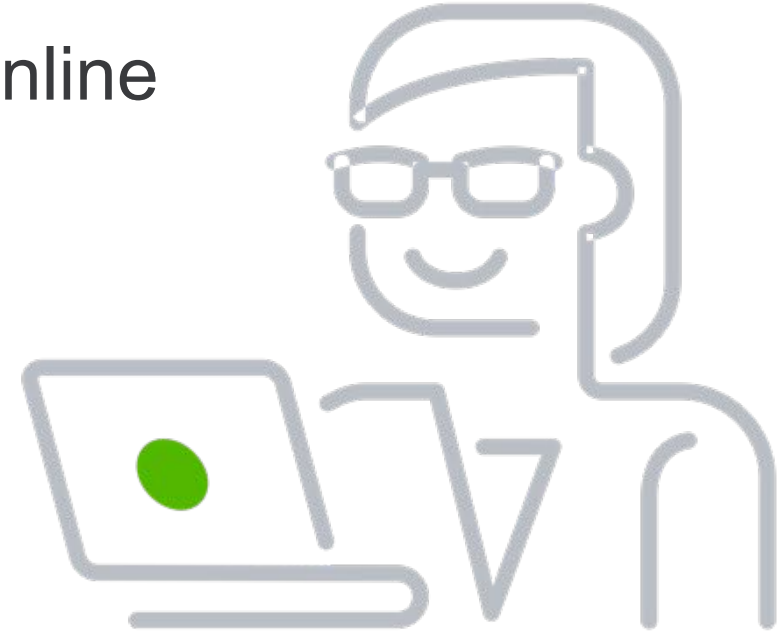
What information is sent to QuickBooks Online

What information is pulled from QuickBooks Online

Cash or accrual basis

Allocations

- Timekeeper
- Fees / costs



Working with law firms

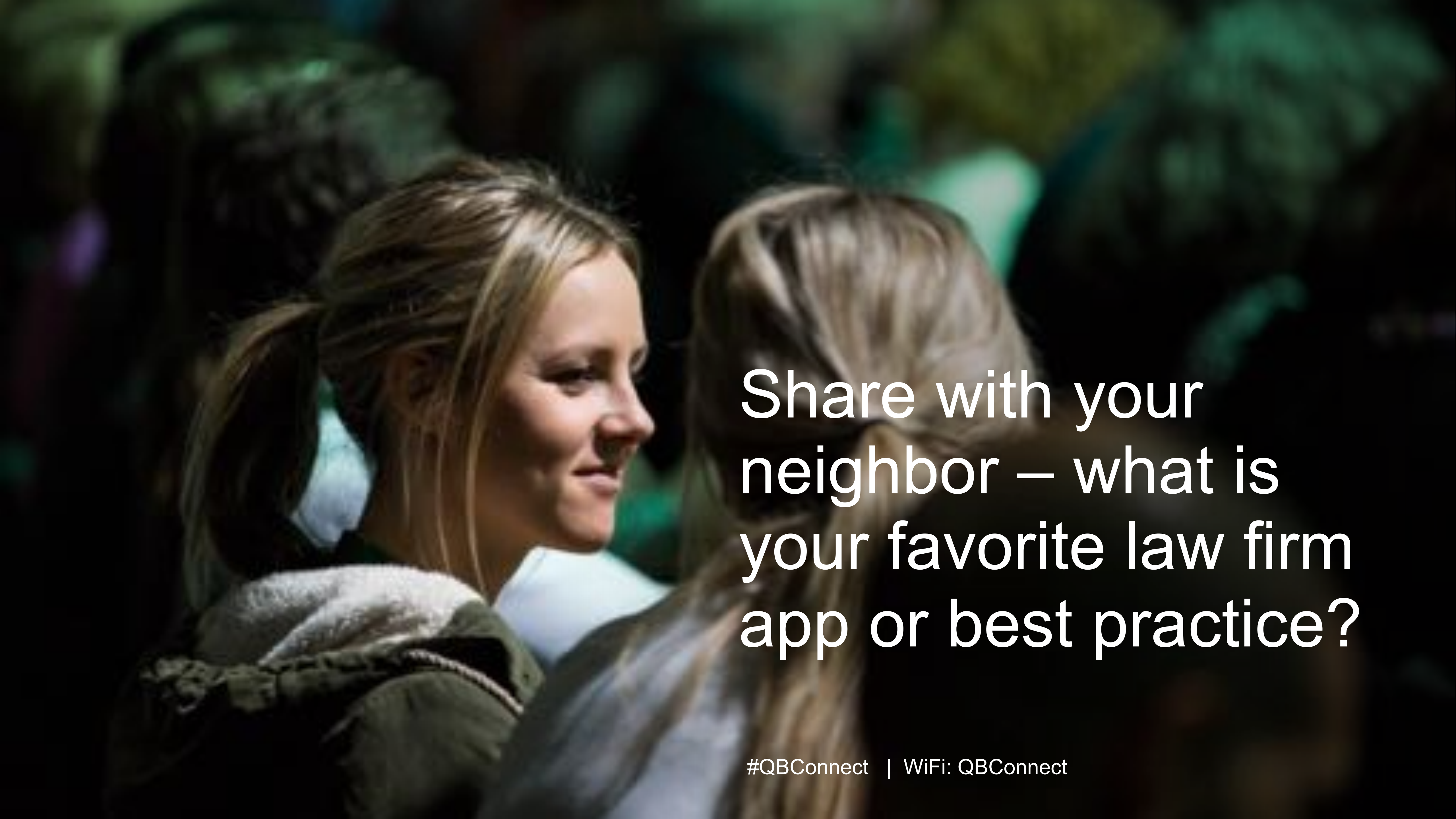
Opportunities

Guidance

Advisory Services

They don’t know what they don’t know

Questions?



Share with your neighbor – what is your favorite law firm app or best practice?

What should I do now?

Contact your local bar associations to

- Learn about local rules
- Find conferences/meetings you might attend

Find publications/blogs about law firms that you can use to learn more – appendix 2

Contact software vendors that work with law firms – appendix 3

Talk to your friends and clients who are attorneys or that work at law firms!

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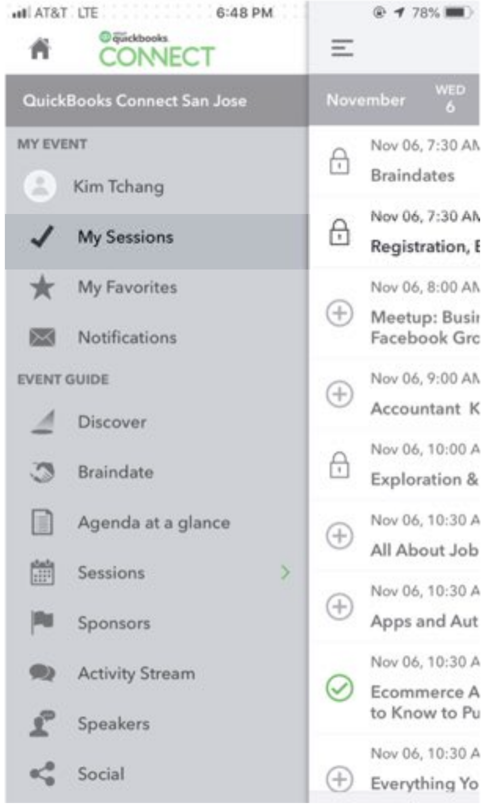

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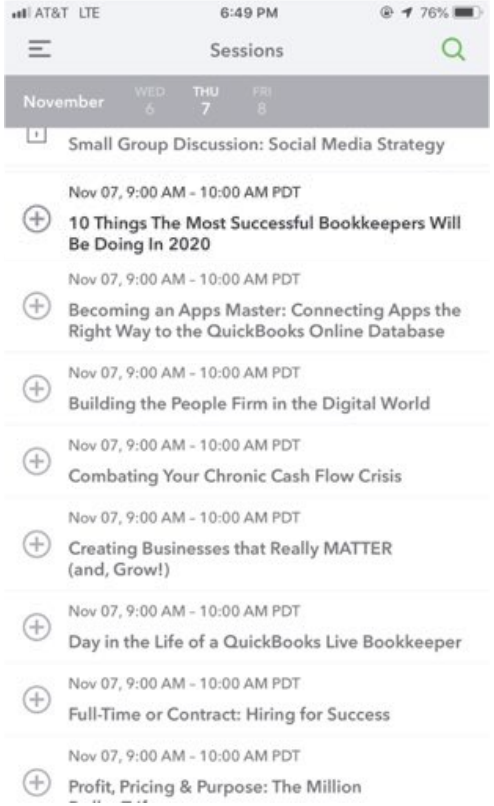

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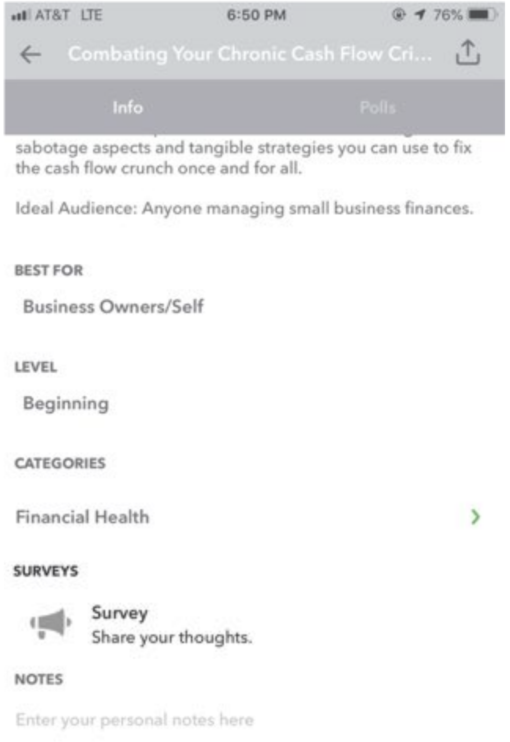

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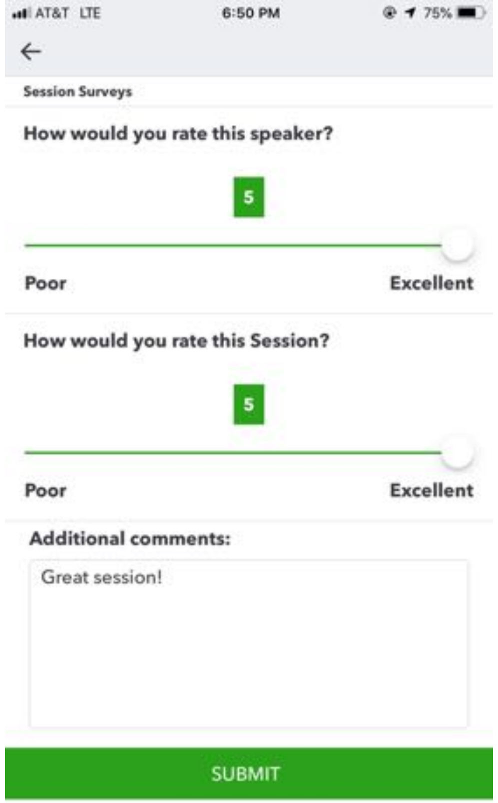

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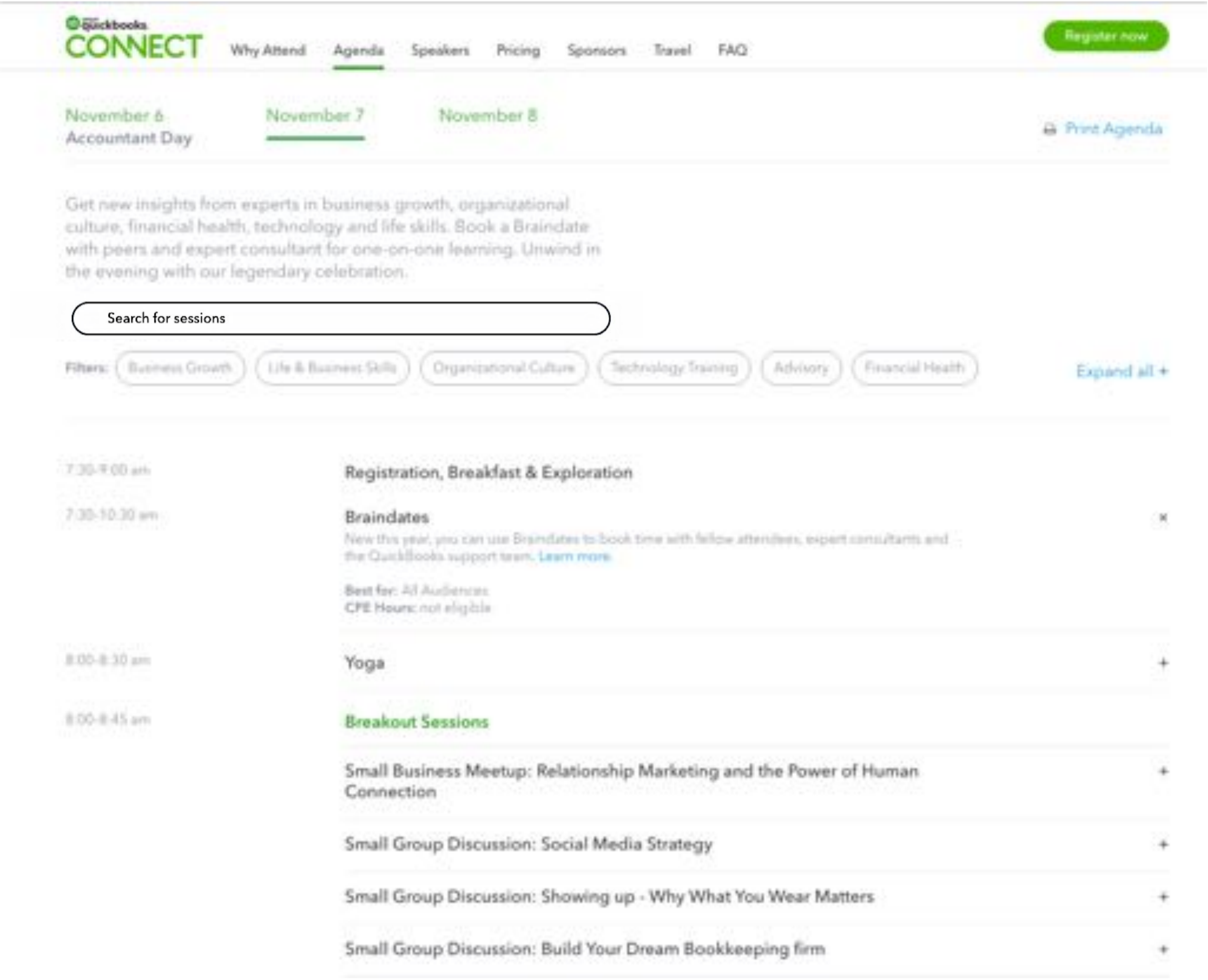

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Appendix – Question Guide, Resources & Apps

Appendix 1

Questions to ask when starting work with a law firm

What types of law does the firm practice?

Multiple types of law

Information requirements

Billing needs

IOLTA / Trust requirements

Size of firm - What are your growth plans?

Practice management information needed / what are they currently using?

Calendar

Case information

Documents

Emails

What other software do you use? What terminology do they use?

Clients / Customers

Matters / Cases / Files

What types of retainer do they take?

General / IOLTA / Escrow

How many

Evergreen retainers – asked to refresh if below certain dollar amount

Appendix 1

Questions to ask when starting work with a law firm

States where practice

Bar rules for different states

May need IOLTA in each state

May need to track employee time or client work by state

Malpractice Coverage

- Breakout by state
- Breakout by type of law
- Breakout by employees

State Tax laws

- Sales tax
- Income tax
- Employee work
- Payroll

Number of locations

How do they communication between offices

Current environment – Hosted, Cloud, Desktop

Devices used

Information shared between location

Tracking of costs and income – might be good fit for locations or classes

Appendix 1

Questions to ask when starting work with a law firm

Security / access

Do they need Chinese firewall – keep people out of certain matters

Can employees see others time

Coverage when someone is out

Who in firm needs access to which data

- Case information (calendar, email, documents)
- Billing Information
- Trust information
- Financial information

Compensation

How are attorneys compensated

- Hours worked
- Rain making
- Case management

Appendix 1

Questions to ask when starting work with a law firm

Billing Requirements

Electronic – what formats, what carries? (Ledes 98, Litigation Advisor, Ledes 2000)

How do they handle payment from retainer - timing

Different layouts for different cases

- How many

Different rates

- By matters
- By timekeeper level
- Complexity

Billing review process

Billing approval process

Send bills via email or regular mail

Billing for hard costs / soft costs?

Payments

ACH

Wire

Credit Card – operating or trust

Cash

IOLTA Transfer

Appendix 2 - Resources

American Bar Association

- Legal Technology Buyer's Guide https://buyersguide.americanbar.org/

Capterra

SoftwareAdvice.com/legal

Technolawyer – free online newsletter

Blogs

- Above the Law
- LawSites
- RocketMatter (Software that has blog that covers law)

Trade Shows

- ABA Techshow (Chicago)
- ALA – Association of Legal Administrators Annual Expo

Appendix 3 - Software

(Cloud based link with QuickBooks Online)

LeanLaw
Firm Central
MyCase
Clio
AdvoLogix
ActionStep
Bill4Time
PracticePanther
LEAP
Smokeball
Timesolv
Rocket Matter
Centerbase
.... Many more