

14 October 2020

Show Me The Money!

Tim Corcoran
Corcoran Consulting Group
BringinTim.com

TIM CORCORAN

1

Over 25 years of experience in law firm and law department management, compensation, marketing, business development, strategy, product management, legal technology, and sales

Former CEO and senior executive of several multi-national corporations

Trustee & Fellow, College of Law Practice Management

Former President, Hall of Fame Member, Legal Marketing Association

Former Chair, ALA Membership Development Committee

Timothy B. Corcoran
+1.609.557.7311
BringinTim.com
@tcorcoran

TIM CORCORAN @tcorcoran © 2020 p.2

2

CORCORAN CONSULTING GROUP

Timothy Corcoran
Former CEO advising law firms & law departments
leader in the portfolio management of outside
counsel clients
New York City Metropolitan Area - USA

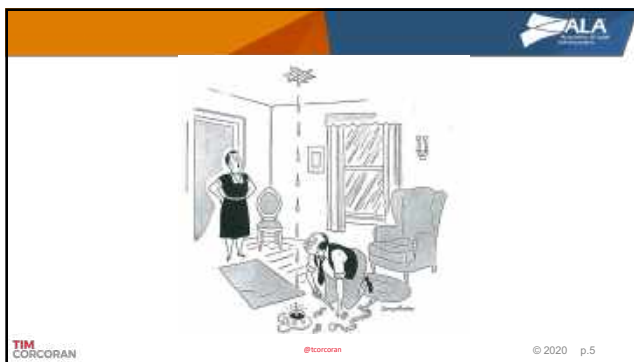
Corcoran Consulting Group, LLC
New York University School
Corcoran Consulting Group LP

TIM CORCORAN @tcorcoran © 2020 p.3

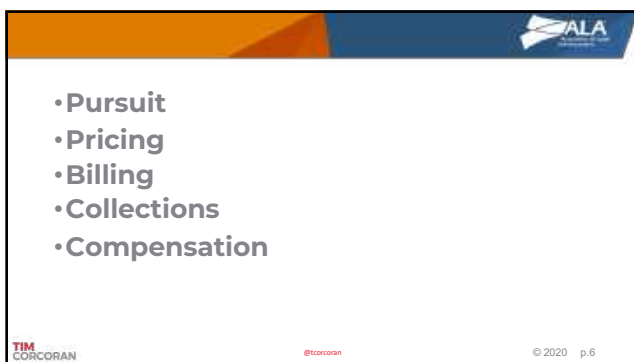
3



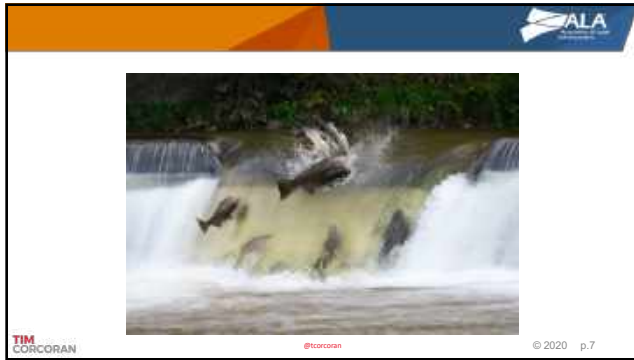
4



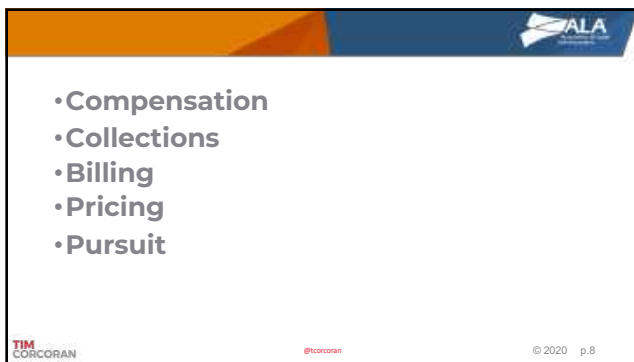
5



6



7



8



9



10



11



12



13



14

Compensation Takeaways

- NOW** Link draw schedule to receivables aging and collection realization
- NOW** Run a "sprint" and award bonuses for cross-selling results

TIM CORCORAN @ccorcoran © 2020 p.15


15

Compensation Takeaways

- NOW** Link draw schedule to receivables aging and collection realization
- NOW** Run a "sprint" and award bonuses for cross-selling results
- SOON** Assess compensation. Determine if what's good for the partner is good for the partnership
- SOON** Develop incentives for engaging in specific profitable behaviors. Opting out = missing out

TIM CORCORAN @tccorcoran © 2020 p.16

16



TIM CORCORAN @tccorcoran © 2020 p.17

17

- **Compensation**
- **Collections**
- **Billing**
- **Pricing**
- **Pursuit**

TIM CORCORAN @tccorcoran © 2020 p.18

18

High

Frequency of the Revenue Stream

Low

Low Importance of the Client High

TIM CORCORAN @tccorcoran © 2020 p.19

19

Collections Takeaways

- NOW** Triage and pursue collections from high-risk clients. Consider selling ancient receivables
- NOW** Publicize time-to-collect & collection realization. Give awards!

TIM CORCORAN @tccorcoran © 2020 p.20

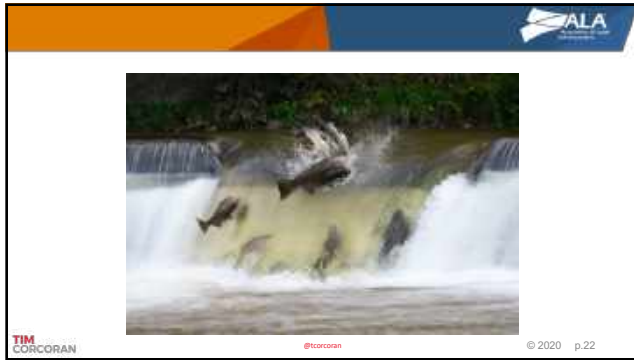
20

Collections Takeaways

- NOW** Triage and pursue collections from high-risk clients. Consider selling ancient receivables
- NOW** Publicize time-to-collect & collection realization. Give awards!
- SOON** Implement fiscal hygiene metrics and incentives into partner compensation
- SOON** Review intake procedures to require credit worthiness checks and new matter holds

TIM CORCORAN @tccorcoran © 2020 p.21

21



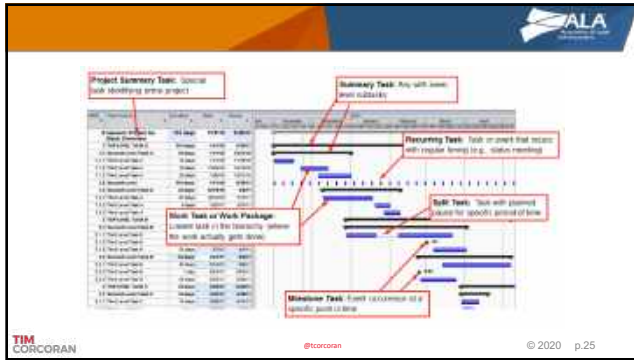
22



23



24



25

Billing Takeaways

- NOW** Link draw schedule to time entry & billing realization
- NOW** Publicize time-to-enter, time-to-review, time-to-bill. Give awards!

At the bottom left of the slide, the text reads: TIM CORCORAN @ccorcoran © 2020 p.26

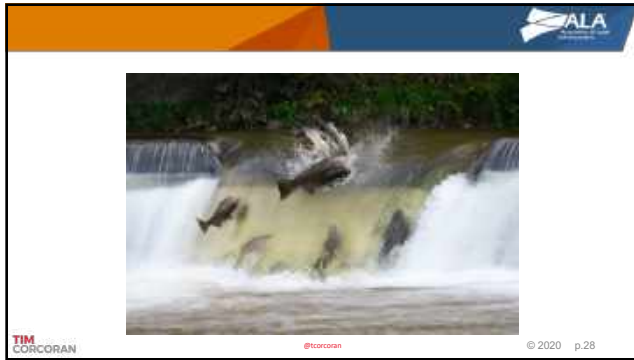
26

Billing Takeaways

- NOW** Link draw schedule to time entry & billing realization
- NOW** Publicize time-to-enter, time-to-review, time-to-bill. Give awards!
- SOON** Require matter budgets for all matters that matter!
- SOON** Provide training in scoping, legal project management, process improvement, communication

At the bottom left of the slide, the text reads: TIM CORCORAN @ccorcoran © 2020 p.27

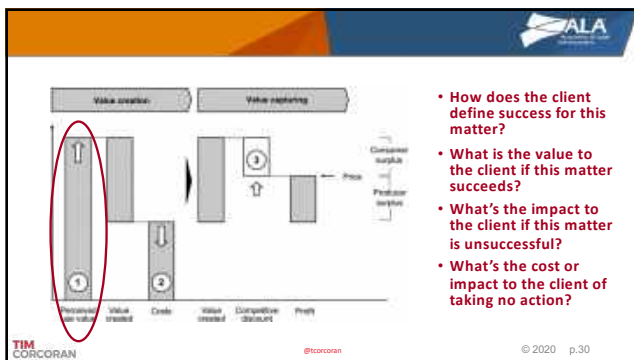
27



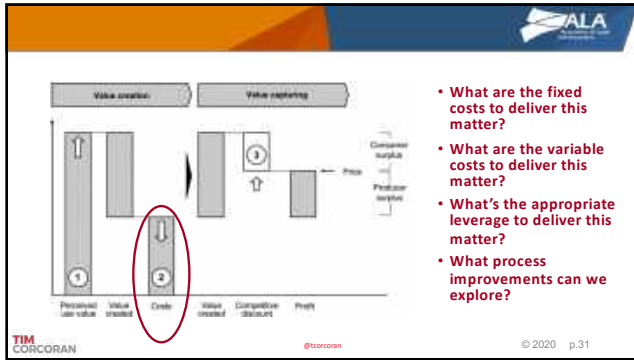
28

- Compensation
- Collections
- Billing
- Pricing
- Pursuit

29

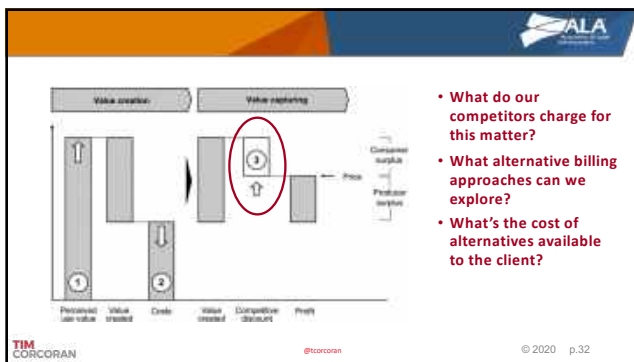


30



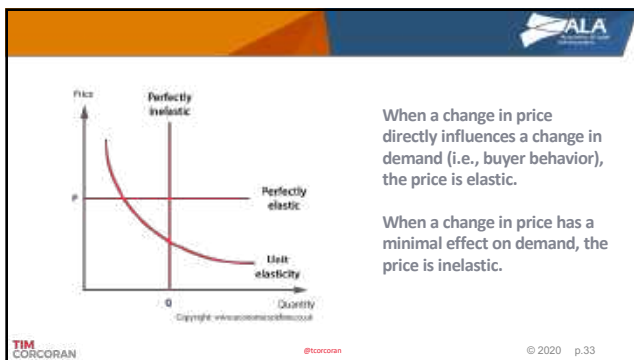
- What are the fixed costs to deliver this matter?
- What are the variable costs to deliver this matter?
- What's the appropriate leverage to deliver this matter?
- What process improvements can we explore?

31



- What do our competitors charge for this matter?
- What alternative billing approaches can we explore?
- What's the cost of alternatives available to the client?

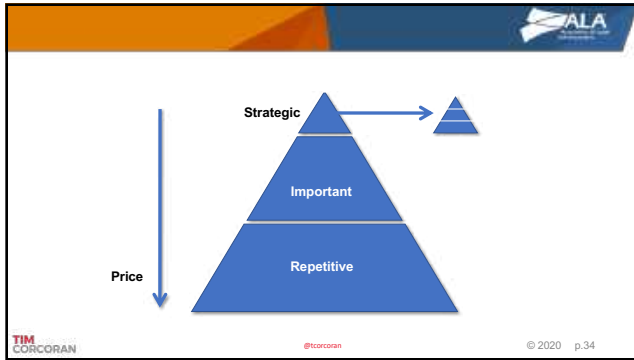
32



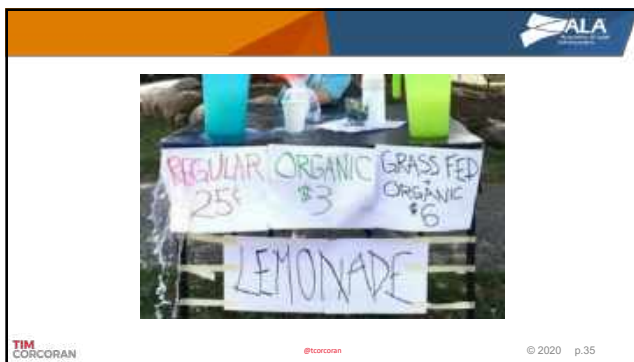
When a change in price directly influences a change in demand (i.e., buyer behavior), the price is elastic.

When a change in price has a minimal effect on demand, the price is inelastic.

33



34



35

Pricing Takeaways

- NOW** Identify work that's under-priced relative to market value and re-price to increase volume
- NOW** Identify work that's over-priced relative to market value and increase revenue

TIM CORCORAN @tccorcoran © 2020 p.36


36

Pricing Takeaways

- NOW** Identify work that's under-priced relative to market value and re-price to increase volume
- NOW** Identify work that's over-priced relative to market value and increase revenue
- SOON** Provide training in pricing, negotiations, communicating value, PM/PI
- SOON** Implement client feedback program to ensure ongoing insights into perception of value
- SOON** Explore non-hourly fees to improve profits

TIM CORCORAN @tccorcoran © 2020 p.37

37



TIM CORCORAN @tccorcoran © 2020 p.38

38

- Compensation
- Collections
- Billing
- Pricing
- Pursuit

TIM CORCORAN @tccorcoran © 2020 p.39

39



40



41



42



43

Marketing & BD Takeaways

- NOW** Fund only marketing & BD initiatives that have a business case or link to marketing plan
- NOW** Ask marketing for a “effectiveness scorecard” of initiatives, campaigns, and timekeepers

TIM CORCORAN @ccorcoran © 2020 p.44

44

Marketing & BD Takeaways

- NOW** Fund only marketing & BD initiatives that have a business case or link to marketing plan
- NOW** Ask marketing for a “effectiveness scorecard” of initiatives, campaigns, and timekeepers
- SOON** Require annual marketing plans of all partners, link to required practice group plans (+training)
- SOON** Establish business case & ROI mindset

TIM CORCORAN @ccorcoran © 2020 p.45

45

- Pursuit
- Pricing
- Billing
- Collections
- Compensation

TIM CORCORAN @tccorcoran © 2020 p.46

46

Thank you!

Corcoran Consulting Group
+1.609.557.7311
tim@bringintim.com
BringinTim.com
@tccorcoran

TIM CORCORAN

- "Adapt and Thrive" keynote for law firm partner retreats
- The Reckoning™ Partner Compensation Assessment & Compensation Redesign
- FreeStyle™ Executive Committee Business mini MBA workshop
- Future leader training & development
- Building a profit culture
- Strategic Pricing
- Clarity MarketingBD™ Organizational & Strategic Assessment
- Building a continuous improvement culture
- Succession Planning
- Governance
- Leadership coaching

47
