smart time

EMBED REVENUE ASSURANCE INTO YOUR TIMEKEEPING PROCESS

For Law Firms, Accounting Firms and Professional Services Organizations

Smart WebParts

Executive Overview

Professional Services Organizations such as law firms and accounting firms are under tremendous pressure to maximize profits by managing revenue and cutting costs. Once costs have been cut, the simplest way to improve profits is to implement a "Revenue Assurance" program. The objective of Revenue Assurance is to detect and close all revenue leaks; or, to make sure all billable dollars are appropriately entered into your billing system.

Recently, firms have been working hard to improve profitability by managing their key profit levers: pricing, billing and collection realization, leverage and utilisation. Much has been accomplished on this front. It is important to point out, that profitability analysis always starts with the hour that has been recorded. It fails to take into the account the leakage that occurs for the hour worked but not recorded. This is where Revenue Assurance relates to and supports Profitability Analysis.

Plugging revenue leaks is a low risk, low investment, yet high impact option that should be the top priority for every services-oriented organization. In firms that bill by the hour, the biggest leak to plug is hours worked but not recorded. Enter Smart Time. Smart Time is the most effective way to plug this leak and to embed Revenue Assurance into your firm's timekeeping process.

What is Smart Time?

The basic concept behind Smart Time is simple. It answers the question. "What did I do today and is it billable?" Smart Time is a time entry system that helps timekeepers construct their time notes by providing them a journal record of their day's activities. Its objective is to simplify the time note construction process and to find leaked time that may not have otherwise been recorded.

How does it work? Smart Time polls your firm's systems and returns information about every event the timekeeper completed throughout the day. It finds emails, calendared meetings, phone calls, mobile calls, research, documents and more. Next, event data is cross referenced to assign client matter codes while supplementary data is added to the event descriptions to help jog the timekeeper's memory.

Smart Time results are available on-line, in easy-to-use reports, or can be emailed to a timekeeper daily. Timekeepers can access it right before time entry or use it as a daily journal to make sure every hour worked gets recorded. Or, the user can post time directly from Smart Time to the accounting system.

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What is Leaked Time?

Leaked time manifests itself in multiple ways. It stands to reason that small increments of time worked will not always be remembered by the timekeeper. This problem gets exacerbated for a timekeeper who prepares time notes at the end of the week, or worse, the end of the month.

Some samples of leaked time include:

- Quick emails sent and received in the office
- Mobile calls from a client during your commute
- Inter-office calls from a colleague asking for a quick consult
- Emails sent from your mobile device while at home

Over the course of a month, there are a many billable events that last less than 30 minutes. Timekeepers often underestimate or entirely forget to record these hours.

A Revenue Generator

Smart Time's goal is to trigger the timekeeper's memory to accurately book all the hours, whatever the increment, worked throughout a day. Leaked time has forever plagued firms that bill by the hour. We are confident to say, Smart Time closes the leak and will **increase billable hours**.

Timekeepers will no longer say, "I've been working for eight hours but only have six hours on my timesheets." That's because Smart Time takes the pain out of preparing complete and accurate time notes.

Consider a reasonable estimate of finding four, (4), hours of leaked time per month, (just one hour per week)! Four hours per month of found time for a timekeeper with an average billable rate of $400 will yield an additional $19,200 in billable time. For a 100 timekeeper firm, closing the leak represents $1.92 million in incremental billings. The value of leaked time adds up very quickly.

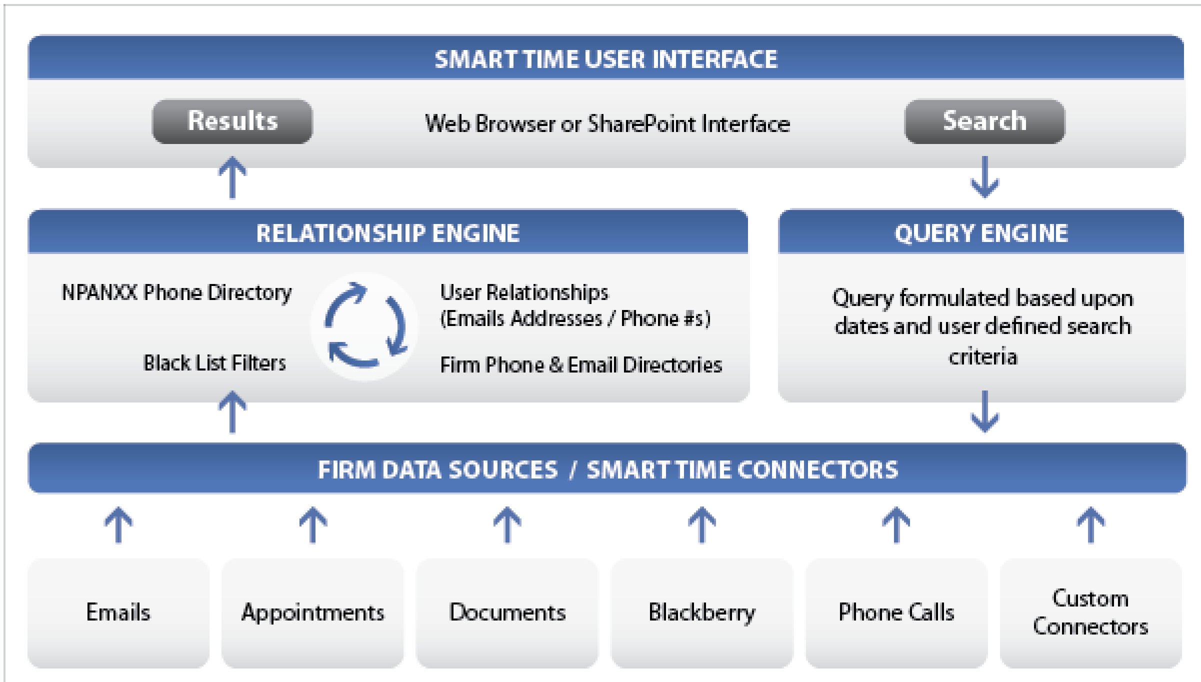
Table 1 - Annual Value of Leaked Time per Timekeeper

	Hours Recovered Per Month							
Hourly Rate	**1.00**	**2.00**	**3.00**	**4.00**	**5.00**	**6.00**	**7.00**	**8.00**
$250	3,000	6,000	9,000	12,000	15,000	18,000	21,000	24,000
300	3,600	7,200	10,800	14,400	18,000	21,600	25,200	28,800
350	4,200	8,400	12,600	16,800	21,000	25,200	29,400	33,600
400	4,800	9,600	14,400	19,200	24,000	28,800	33,600	38,400
450	5,400	10,800	16,200	21,600	27,000	32,400	37,800	43,200
500	6,000	12,000	18,000	24,000	30,000	36,000	42,000	48,000

How Does Smart Time Work?

Smart Time is a browser based application with ZERO CLIENT FOOTPRINT. It requires a Microsoft IIS server on the back end. The diagram below illustrates the Smart Time application architecture. Following the diagram, the application steps are explained in detail.

Smart Time Application Architecture



Getting Started: My Settings

Smart Time is easily configurable. The first time Smart Time is accessed, a timekeeper can review the My Settings page to change any of the default settings. Just some options a timekeeper may choose to configure are:

- Include or exclude all events from the connectors. For example a firm might have connectors for email, calendared meetings, documents, phone calls, and mobile calls.
- Eliminate all phone calls under a certain timeframe, for example three minutes.
- Combine sent and received emails from the same thread into one output row.
- Set the system to report in HH:MM or in decimals. The user also gets to pick how information is displayed on the grid and reports.
- Grant proxy rights; the right for another person to run the system for you. For example, proxy rights can be granted to an assistant who helps the timekeeper prepare their timesheets.

Querying the System

Launch Smart Time in a browser and pick a Quick Search date (Today, Yesterday, This Week, Last Week) or select a date range from the calendars. Immediately, Smart Time goes out and polls your firm's systems in real time for event data. Smart Time gathers appointments that are booked to your calendar, emails (sent and received), phone calls (inbound and outbound depending on your telephone system), mobile calls, and documents accessed in your document management system. If your firm has other systems to be included in the Smart Time output, connectors can be configured to enhance the output results.

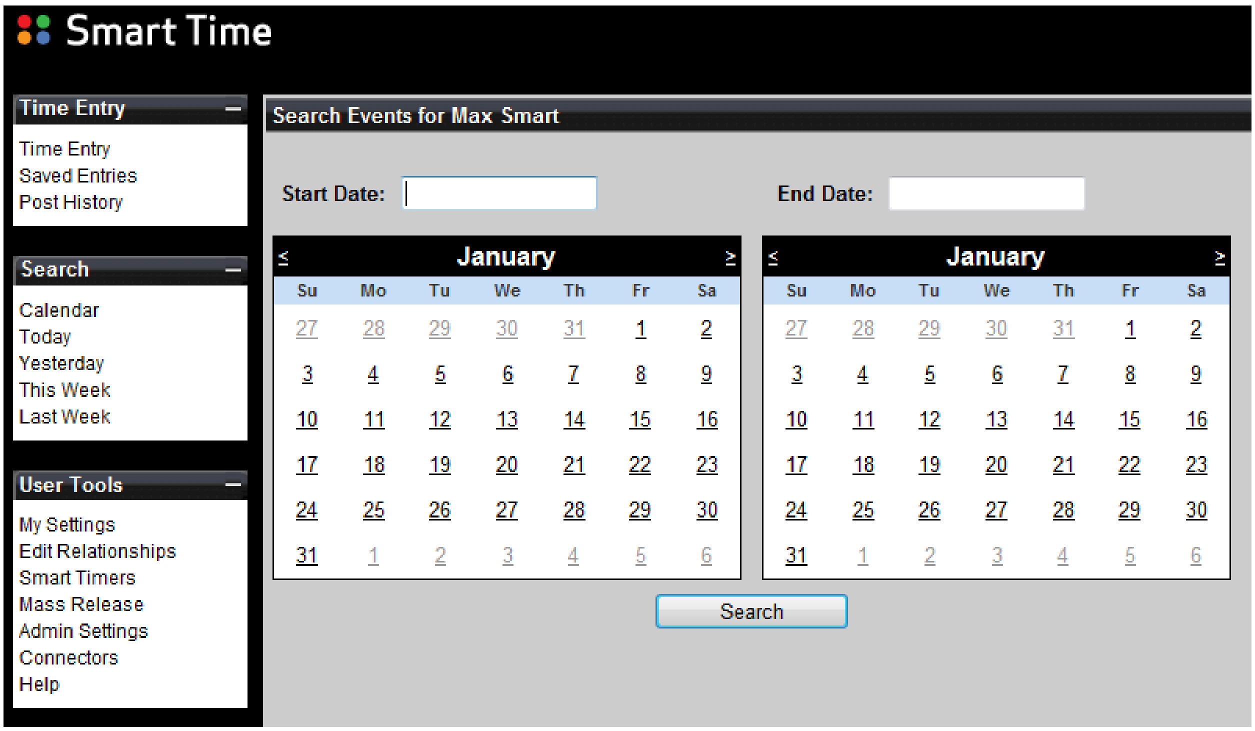


Figure 1 - Smart Time Home Screen

Process Data thru Our Relationship Engine

After collecting event data, Smart Time processes it through our Relationship Engine.   Its objective is to assign appropriate client/matter codes to events. It also cross references the firm's internal phone and email directories for relevant information. The engine then cross references every phone number against our NPANXX database to determine the city/state designation of the call. Upon completion the data is pushed into the Results Grid.

Display Information Smartly

Once Smart Time queries and processes the data, the information is intuitively displayed in a results grid. The results grid, will resemble the following.

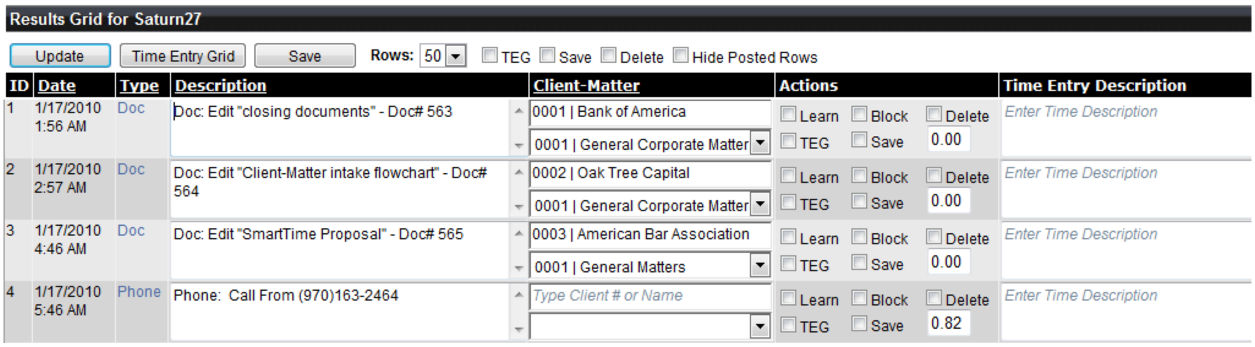


Figure 2 - Smart Time Grid Results

Use it Your Own Way

A timekeeper can continually teach Smart Time to operate more efficiently. By using the Learn feature, Smart Time learns and remembers a timekeeper's most important relationships. The Block feature helps eliminate non-billable transactions from displaying in the results grid.

Simply put, the more Smart Time is used, the smarter it becomes.

On the Time Entry Grid , a timekeeper can add their time entry descriptions. Once a timekeeper has reviewed the Smart Time results grid, the following actions can be taken to facilitate the time entry process.

- Post the entries and import them into your time entry application
- Create a PDF file and email it to the timekeeper or secretary
- Save the entries to use later or share with a secretary

Smart Time is easily adaptable to different work styles.

Conclusion

To maximize profits, law firms, accounting firms, and professional services organizations need to embed Revenue Assurance into their timekeeping process. Plugging revenue leaks is a low risk, low investment, high impact option. Smart Time is the most effective way to embed Revenue Assurance into your firm's timekeeping process. With a compelling Return on Investment, Smart Time will pay for itself within in weeks, if not days of implementing.

About Smart WebParts

Smart WebParts provides innovative software solutions that maximize profits for law and accounting firms as well as professional services organizations. Our flagship product, Smart Time, is programmed to close revenue leaks and increase billable hours for firms who embed it into their timekeeping process.

Our team consists of experts in finance, accounting, process engineering and technology. Our staff has over 100 years of experience in the industries we serve. We utilize best-of-breed technologies, tools and production processes and we innovate and create new tools when necessary. We have built a dedicated team of software developers who offer solutions that are unique in the industry.

Smart WebParts is privately held and is headquartered in Los Gatos, California.

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