

Ontario Law Firm Optimizes Time Tracking, Billing, and Practice Management with CosmoLex



EXECUTIVE SUMMARY

Mission

Implement a comprehensive, scalable, cloud-based legal practice management software solution for a newly-established law firm

Challenge

Optimize practice management and streamline the invoicing process

Roadblocks

- Clients complained about a lack of transparency in billing
- Attorneys wasted 2-3 days each month retroactively tracking tasks and sending out invoices
- Other practice management solutions were not comprehensive, efficient, or cloud-based

Solution

With CosmoLex, the law firm was able to streamline the invoicing process, increase transparency with clients, and create a more effective project management framework

Benefits

- Reduces the invoicing process from 2-3 days to minutes
- Solves billing problems in real-time instead of at the end of the month
- Decreases the amount of delinquent accounts
- Boosts the firm's reputation and client trust through billing transparency
- Centralizes all practice management functions in one platform



CosmoLex help[s] us be better than our competitors and helps us to be a really good law firm.

Patrick Kraemer, Kraemer LLP

WATCH VIDEO



THE CHALLENGE

Optimizing practice management and invoicing processes at a newly established law firm

Kraemer LLP started in 2020 when Patrick Kraemer, president and managing partner, left his old firm and branched out to begin his own practice.

Starting a new practice is a significant undertaking on its own, but it can be especially so without the right project management software.

Kraemer had previously worked with two different legacy legal practice management solutions. However, he knew that neither would meet the needs of a new firm.

Firstly, the fragmented time tracking and invoicing processes resulted in a loss of revenue, causing Kraemer to waste 2-3 days at the end of each month working on invoices instead of doing revenue-adding billable activities.

Secondly, these systems were limited in their ability to create transparency between the firm and clients, particularly with invoicing.

Kraemer wanted to avoid client complaints about costs incurred during the course of work. He knew the best way to do that was with a comprehensive practice management software that allowed for transparent, detailed time tracking.

THE SOLUTION

All-inclusive, legal project management software from CosmoLex

Kraemer planned to expand his practice rapidly and provide a wide variety of services to existing and new clients. Therefore, he had several requirements for a solution that could meet his current and future needs.

The top priority was that the solution be cloud-based. He says, "I'm growth-oriented. And... I'm a mobile kind of person. I've got clients all over the place, so I'm meeting with people in different locations. I needed something that was based in the cloud that I could access at any time."

Due to previous experiences repeatedly re-entering redundant data and using multiple platforms for data entry and accounting, efficiency was another top

priority. "I wanted something where we enter in time that is then connected to an account or a bill, and it's a click of a button, boom, boom, and it happens," Kraemer stated.

Finally, he needed a solution that was scalable and comprehensive. "Although I was starting out and although our firm [was] new, I already had a lot of clients and I knew that they were going to still keep coming to me. But I also knew I was going to grow... So I needed something that would work for me right when I was the only person here."

Kraemer researched and tested several solutions. After trying the free trial, CosmoLex stood out for its cloud-based accessibility, efficiency, scalability, and comprehensiveness. "CosmoLex was a nice little package altogether," states Kraemer.

THE RESULTS

CosmoLex has revolutionized practice management at Kraemer LLP in several ways. Most notably, it has greatly reduced the amount of time spent on invoicing and increased efficiency.

"We're not wasting time, and we're not using five people to generate a bunch of invoices at the end of the month," Kraemer says. "[And] I have a high level of confidence when we generate it. It [only takes] like three clicks to go into that matter, invoice, and click generate. Then I can see it [and] review it, and it's pretty much done."

Thanks to CosmoLex's calendar management and time-tracking features, Kraemer hasn't missed a court deadline in three years. The law firm also no longer has to retroactively trace billable hours at the end of the month and miss out on revenue.

Furthermore, the time tracking feature's description function has increased transparency with clients, boosting Kraemer's reputation and increasing client trust. Says Kraemer, "It's transparent that I actually spent the time that I said I spent because I used the little timer feature, that timesheet, and that description [that] tells the client, this is what Kraemer was doing when he was working on the file. I hardly get any questions about my invoices when I send them out to clients."

With CosmoLex, the law firm was also able to reduce delinquent accounts through two features.

First, the built-in payment processing feature increased the amount of same-day payments. "They can be on their device, and they'll see [the invoice], and they'll click on it. And then there's another little feature, right on the invoice [called] 'Pay Invoice.' You'd be amazed at the number of people who click pay right away. It is day and night."

The second feature is the built-in trust accounting tools. "Whatever we anticipate is going to the work that's going to happen that month, they've actually paid it in advance. It's sitting in our trust account. So at the end of the month, when I send that invoice out... It just transfers automatically over from [the] trust and pays the account."

With these features, Kraemer can focus on what he loves doing most: practicing law. "I actually like the business side, but on the other hand, that's not what I want to do, and I don't want to be having so many staff people sort of chasing down the accounts and making sure the money's coming in. [CosmoLex] makes it easy."

When asked if he would recommend CosmoLex to other law firms, his answer was a resounding yes. Kraemer states, "The advice for somebody who's considering it: Try it and see how it goes. Do it... Don't hesitate. It will improve things for a firm."



ABOUT KRAEMER LLP

Kraemer LLP is a growth-oriented law firm serving the community of Kitchen, Ontario, in Canada since 2020.

Founded by Attorney Patrick Kraemer, Kraemer LLP provides outstanding legal services for corporate, public sector, and private or individual clients. With a team of highly skilled legal experts, Kraemer LLP represents clients with professionalism and integrity and takes the stress out of a wide variety of legal matters, from innovation and investment to business licensing and real estate matters.



ABOUT COSMOLEX

CosmoLex is a total law practice solution designed to centralize and streamline practice management, legal billing, and accounting for modern law firms. It achieves this aim by providing all-inclusive legal practice management software as a single application, encompassing:

CosmoLex provides a wide variety of powerful solutions for legal professionals like:

- Client Relationship Management (CRM)
- Timekeeping
- Document management and creation
- Calendar management and matter workflows
- Built-in trust accounting tools
- Legal-specific accounting
- Built-in end-to-end payment processing

For more information, call (866) 878-6798 or visit cosmolex.com.

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