

'TIS THE SEASON FOR WRITE-DOWNS & WRITE-OFFS: WHAT'S THE ROLE OF LPM AT YEAR END?

Friday, Dec 10, 2021 | 12pm EDT/ 5pm GMT

WHAT'S THE ROLE OF LPM IN FIRM BILLING AND COLLECTIONS AT YEAR END?

The role of LPMs at year end billing and collections is mainly to help partners gather data and provide invoicing information. The actual billing is more often left to the billing department. There are certain circumstances where LPMs may get involved, but it is often usually to unexpected issues that need to be resolved.

Another role is to review and evaluate. *"...we are looking at rate increases and messaging to the clients, any budget updates, and other planning activities."*

WHAT ROLE DOES LPM TAKE IN DOCUMENTING THE VALUE THAT THE FIRM HAS PROVIDED?

The role LPMs take in documenting the value that a firm has provided is to gather data, put together charts and table and to create presentations.

"Our role is to get as much user data that we can to show adoption and use of what we designed and rolled out! It's all about the data!"

"Exactly. If LPM doesn't quantify the value, likely no one will."

WHICH LPMS/LPM GROUPS ARE TAKING OVER CLIENT RELATIONSHIPS?

Partners are almost always the lead in client relationships, although LPMs are normally client-facing as well. It is more of a shared relationship.

WHAT HAS YOUR LPM TEAM ADDED IN 2021?

"We've added actual LPMs to the LPM team in 2021! We've had analysts and managers/ directors who have doubled as LPMs, but we've finally been able to staff up with dedicated LPMs"

"One focus was better scoping especially as it relates to estimated/proposed fees "

"Implemented Foundation."

"Insights into the business of law. We analyzed existing workflows, profitability, mapped out engagements and gained a lot of knowledge in the process!"

"We continue to look for opportunities for buy-in and collaboration with different offices and groups we haven't worked with yet. "

TAKING STOCK OF 2021, WHAT'S GONE ON AND WHERE ARE WE GOING IN 2022?

"If this holiday season is any indication, we're on the verge of taking off. We've historically been pretty slow this time of year - but this year we've seen more engagements pop up for LPM than we've typically seen in an entire year. If that keeps up, we'll be growing!"

"We need to continue to work on scalability. The solutions are training and collaboration tools."

"The secret sauce!"