

The Business of Law: Financial Management for Sole, Small and Medium Firms

Date: Friday, February 6, 2015 | 8:50 am – 12:30 pm

Location: Twenty Toronto Street Conferences & Events
20 Toronto Street, 2nd Floor, Toronto

Program Chairs: **Kathleen Robichaud**, Lawyer, Law Office of Kathleen Robichaud
David Debenham, Co-Chair, Supreme Court of Canada
Practice Group, McMillan LLP



This program contains 1.75 Professionalism Hours
This program is eligible for up to 1.5 Substantive Hours

The OBA has been approved as an Accredited Provider of Professionalism Content by The Law Society of Upper Canada.

Many lawyers believe either they can't or shouldn't be business-minded. In fact, enhancing your business focus will help you improve your practice of law. Lawyers who have a firm grasp of financial management can better assess and reflect the value they provide to clients. After taking part in this program, you will be able to create a budget to help you stay in the black, anticipate necessary costs and minimize unnecessary ones and focus on what costs will help you deliver greater value to your clients while improving your bottom line.

8:15 am Registration and Coffee

8:50 am Welcome and Opening Remarks from the Program Chairs

9:00 am **Proven Strategies for Creating Budgets and Managing Cash Flow**
David Debenham, McMillan LLP

- Preparing and monitoring your budgets and managing money
 - Who should be responsible?
 - How to measure the profitability of your firm
- Managing cash flow: Money in/Money out
 - How to translate your budgeted workload into budgeted revenue
 - Developing cash flow projections and statements: Staying in the black with your business
 - Controlling expenses: Necessary, helpful and those you should eliminate
 - Minimizing overhead costs
 - What is the cash flow turn around when you hire a new lawyer?
 - Considering lines of credit and mortgages: When and where should you get them? How do you get them (ie. what are lenders looking for?)? What types of lenders are there and what are the operating costs you can expect
 - Staying out of danger (alternate title – “Staying out of the Red”: Identifying warning signs and what to do about them
- Practical exercise: Handling tricky issues in creating a law firm budget

Seeking Help from Outside Advisors

John Hastings, RBC Wealth Management

- What are the different ways that outside professionals might assist you with your business and the different roles of the accountant, tax lawyer, financial advisor
- How financial advisors can help you invest your money now and in the future

10:00 am Networking Break

Questions? Toll Free: 1-800-668-8900 | Tel: 416-869-1047 | pd@oba.org



10:15 am **Planning for Success**

Warren Coughlin, Business Coach

3 Killer Mistakes That Sentence Small Firm Owners To Disheartening Profit, Sleep-Stealing Stress and Grindingly Long Hours.

- In this session, Business Coach (and recovering lawyer) Warren Coughlin will go over the biggest mistakes that he's seen in his 17 years as an entrepreneur and 12 as a business coach. And those mistakes are likely not what you expect. In addition, you'll learn:
 - The only 9 numbers that produce all profitability for every kind of business
 - The levers that you can pull to improve your performance in these numbers
 - Why traditional approaches to strategic planning demanded by lenders won't help you grow and may in fact hold you back
 - How to plan effectively for growth
 - How to create more meaningful accountability for your team
 - The single biggest step you can take to accelerate your growth and why most business owners avoid it
 - Warren will also share some proprietary tools to help you assess and improve your firm's business performance

11:15 am **Billing, Docketing and Collecting Your Fees: Getting Paid Faster**

Robert Sawyer, Sawyer Family Law

- How to get paid: Billing Practices and Successful strategies for collecting your fee
 - When to bill and how to do it in the most efficient manner
 - Alternatives to the billable hour
 - When should you get a deposit against fees and disbursements and what should you consider to determine the amount of the deposit?
 - Why retainer agreements are important and when you should use a limited retainer

Robert Muncaster, Chief Financial Coach, Pro Legal Collection Services

- Making your clients' Judgements count
 - Getting the most out of Judgment Debtor exams
 - Should you sue or assess?
 - When and how to garnishee accounts and paycheques
 - Dealing with bankrupt clients
 - When is it time to involve a collection agency?

12:00 pm **Helping You Focus on What You Do Best**

Pascale Daigneault, Fleck Law

- Working smarter:
 - Identifying your weaknesses and addressing them
 - Focusing on your strengths
 - Determining what work you can delegate
 - Factors to consider when deciding on whether to stop taking on certain types of work
- Practical exercise: Practical tips to increase your efficiency

12:30 pm Program Concludes

Register at oba.org/institute2015



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