

The Earley Examiner

A Letter from Chris Earley

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“What gets measured gets managed.” – Peter Drucker

With any goals we want to achieve in life, we must be really clear on how we measure our progress made toward reaching our goals. I believe that running a successful and growing law firm is largely, if not entirely, predicated on monitoring key metrics as much as possible in order to achieve the desired progress we want. The deeper and more ruthlessly data can be measured, the better. The most important metrics to track are key performance indicators, or KPIs for short. KPI tracking reveals whether or not we are trending in the right direction in order to meet our goals. Most importantly, they provide *focus* for everyone on what they need to get done.

At our firm each team member in each department has KPIs they are expected to meet. The reason this is important is that without closely monitored KPI tracking, we have no idea if we are on pace to meet our weekly, monthly, quarterly, and annual goals. KPIs provide this needed measuring stick. For my personal injury firm, the most crucial and basic KPIs that we measure are monthly cases signed, demand packages sent out, and cases settled. For your firm you may have different KPIs. Whatever your KPIs may be, they need to be tracked. Each and every firm should have a handle on basic metrics such as the cost to acquire a client, average case value, average timespan of a case from start to finish, etc. Whatever the data is that is significant to you should be drilled down as much as possible in order to track progress.

At my firm KPIs result in what we call a Monthly Scoreboard which holds everyone accountable to do what they are responsible to do. At the beginning of every month I email to my team the Scoreboard that contains the metrics achieved by each department for the preceding month. This reveals whether KPIs were met or not. Each department in our office has their own KPIs to reach.

This Scoreboard holds everyone accountable and provides total and complete transparency so everyone's performance relative to their KPIs is

visualized by everyone else. This Scoreboard provides data that is absolutely crucial for making sure we stay on track to hit our numbers, and to identify problem areas that need to be addressed as quickly as possible before something becomes a problem. Tracking monthly progress is really important, but sometimes a given month may be really good, or really bad. I therefore always place more importance on performance over a quarter rather than over a month.

You can't eat an elephant in one bite, and getting a handle on KPIs does take some time. If you are not already tracking KPIs at your firm start small by simply measuring basic numbers, and then expand and go deeper into other metrics. The deeper you can go, the more you will know what you need to do more of, and less of, in order to reach your firm's goals. Please email me at cearley@chrisearley.com if you have any questions or feedback about KPI tracking.

Thank You for Your Referrals!

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Let's Connect

I would love to grab coffee or jump on a Zoom with you. We can chat about practicing law, marketing, managing and scaling a practice, referrals, etc. Simply call me at 617 338 7400 or email me at cearley@chrisearley.com so we can talk.

Check Out My Most Recent ABA Article Attached

This month's topic is about the importance of giving clients an experience, rather than just merely a transaction.

Quote of the Month

“Impossible is just an opinion.” – Paulo Coelho