

CLOCKTIMER SUCCESS STORY

McCarter & English

How McCarter & English was able to use Clocktimer to mitigate risk during client intake.

OVERVIEW

When we developed Clocktimer, we could never have seen the variety of ways that law firms use our platform to make better decisions. This could not be more true of McCarter & English, one of America's oldest and most respected law firms. We spoke to Alex Macdonald, Chief Client Value and Practice Management Officer at the firm. He shared a unique perspective on the importance of Clocktimer alerts in reducing risk for firms. Setting up bespoke notifications for their business intake team has let the firm track pre-litigation work for new clients and prevent costs from piling up. In turn, the firm has avoided bad exposure with clients who may have had liquidity issues during the pandemic.

SOLUTION

Like so many good stories, the tale of how Alex heard of Clocktimer begins with a chance meeting. Alex had long been on the lookout for a way of structuring much of the unstructured data trapped in firms. It was while talking with Stephen Allen, at the time a Clocktimer user at Hogan Lovells, when Alex discovered a potential solution to his problems.

"Stephen started talking about Clocktimer and how he had just taken an unstructured bankruptcy petition and run it through Clocktimer to code the data. While not perfect, it had gotten his team to a place where it would have taken his firm's professionals months to go back and structure the bankruptcy information that Clocktimer handled on their behalf. That caught my attention and put Clocktimer on my radar."

It would take a little time for Alex to begin working with Clocktimer, following his move from Venable to McCarter & English. However, the problems faced by both firms were similar: How to create certainty and predictability from all these piles of timecard data.

GETTING STARTED

Initially, Clocktimer was brought on board to help build and manage fee quotes and budgets. McCarter & English works with a number of large clients on a fixed fee basis. Managing the multiple matters assigned to these budgets is complex. Failing to keep track of them effectively leads to write-offs for the firm. Thankfully, Clocktimer has enabled this high-level of matter and client budget tracking.

"We have a large pharmaceutical client: One of the firm's largest clients that operates under a portfolio fixed fee arrangement. Each matter within that multimillion dollar fixed fee has an assumed allocation of the total fee. What we're able to do with Clocktimer is have a monthly budget set up for the client, where all of the matters show performance against their individual assumptions.

Clocktizer is flexible enough for us to send a composite report to the relationship partner and her project manager, highlighting overall production. However, we also send the sub components' productivity reports to the managing attorneys for individual matters so they can see how well they're doing, relative to the master budget.

We've even designed a secondary report that is directed to each stakeholder weekly at close of business on the firm's time entry compliance day, typically every Tuesday. The report shows each team's individual timekeepers' hours, allocation for the month, so they address WIP and task assignment concerns in near real-time. This level of insight has been critical in meeting both the client's and the firm's expectation on performance."

A UNIQUE OPPORTUNITY

What has surprised Alex the most is how useful Clocktizer has been in other areas. For any firm, assessing the potential risk of new clients is essential, especially during the COVID-19 pandemic. McCarter & English has actually buttressed the use of Clocktizer to their existing Business Intake protocols to enhance its risk management process. The risk assessments and decisions made by this team directly influence the financial security of McCarter & English, as they assess, among other factors, whether the client has sufficient financial capacity to pay their fees.

Clocktizer can be set up to create alerts when budgets or scopes are exceeded. McCarter & English have modified this functionality to create budget alerts for pre-litigation work for new clients. "These are matters we would not have previously tracked because they concern \$50,000 pre-litigation reviews or \$25,000 provisional patent applications. Using Clocktizer has helped us manage our financial position through the pandemic, with budget alerts that enable us to cut off bad work much sooner than we otherwise would have or to ensure we are seeking appropriate retainer replenishments."

The system has become so effective that the Business Intake team now get at least 10 matters a week for early budget tracking.

WHY OTHER FIRMS SHOULD WORK WITH CLOCKTIZER

For Alex, one of the most important reasons to work with Clocktizer is the responsiveness of the team. "If you're looking for a company that has excellent customer service; that is responsive; that makes the implementation of the product easy, not just for your team but for your IT team; then Clocktizer is a great solution because that's certainly been our experience on all fronts."

The flexibility of the product has also opened up new avenues for the McCarter & English team. "We set out with one idea of how we were going to use Clocktizer and we're using it for those things. But, because of its flexibility and because of some of its native capabilities, we're able to use the product in a way that we'd never envisioned. And I'd venture a guess there are probably other ways we might use it in the future that we still haven't thought of. That makes it an exciting product because there's untapped potential still in it for us, and we're continuing to learn about that potential. I'd venture a further guess that other firms would experience the same result."

"In the last six months we've realized the value of Clocktizer. We have saved ourselves countless dollars of bad exposure, that all of us involved believe would have been lost had we not had Clocktizer's alerts."

Alex Macdonald
Chief Client Value & Practice
Management Officer
McCarter & English

About McCarter & English

McCarter & English, LLP is a firm of over 400 lawyers with offices in Boston, Hartford, Stamford, New York, Newark, East Brunswick, Philadelphia, Wilmington, and Washington, DC.

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