

PROVIDING FINANCIAL INFRASTRUCTURE FOR SMALL LAW FIRMS

The Client's Challenge

Flynn & Wirkus, PC is a small, successful Boston-based law firm that has experienced tremendous growth, doubling in both size and revenue over a five year period. As with many professional services companies, accurate tracking of time and expenses in addition to their associated billings is integral to the success of their organization. Flynn & Wirkus grew so quickly that their bookkeeping and financial reporting needs outpaced the knowledge and expertise of their existing office management. Although they searched for a replacement, the company had difficulty in securing a bookkeeper with existing knowledge of the firm's sophisticated timesheet management system. In search of a solution, the firm's principal attorney assumed responsibility for this function, which subsequently deterred him from focusing on the core business of practicing law and growing the company.

As a second alternative solution, Flynn & Wirkus hired an independent CPA to manage their bookkeeping and accounting functions. Although the CPA possessed knowledge of their timesheet management system and financial reporting needs, he was expensive. Furthermore, the turnaround time for client billing was exceedingly slow. The financial impact from this on the law firm was increased expenses in conjunction with increased receivables, equating to decreased cash flow for the growing company.

The Analytix Solution

Flynn & Wirkus hired Analytix Solutions as a cost efficient answer to their bookkeeping needs but did not recognize their full capability until they began working together. Nancy Flynn of Flynn & Wirkus noted, "We didn't realize firms like Analytix Solutions existed as a reasonably priced option to assist small companies."

The Analytix Solutions' team not only assumed management of the bookkeeping and accounting functions, they proficiently learned and integrated the firm's existing Timeslips time management system into QuickBooks – a task that other individuals and companies did not perform. The integration of these two systems contributed to reducing costs as it streamlined the billing process.

About the Client

Flynn & Wirkus is a law firm of trial attorneys who practice civil litigation. The firm has extensive experience working with and representing insurers and railroads, as well as other businesses in heavily regulated industries. While their offices are located in Massachusetts and Philadelphia, their clients are nationwide.

"We were very doubtful that this integration could be performed, not because we doubted the abilities of Analytix Solutions, but because it was too good to be true. Analytix Solutions made the billing process seamless, and they took care of everything. They have provided us with 'peace of mind'. Our billing process is now very efficient, and our turnaround time is 24-48 hours. Now we can see where we are financially at any time. Partnering with Analytix Solutions was one of the best decisions we've made as a firm."

Nancy Flynn
FLYNN & WIRKUS

About Analytix

Businesses who are positioned for growth turn to Analytix Solutions for scalable, single source, business solutions. We provide small to mid-sized businesses with a full range of accounting services, ranging from bookkeeping to CFO services, in addition to accounting systems automation and integration.



"We were very doubtful that this integration could be performed, not because we doubted the abilities of Analytix Solutions, but because it was too good to be true," explains Flynn. Analytix Solutions has reduced billing time to 24-48 hours, and the online real time reporting platform allows Flynn & Wirkus to evaluate their finances and cash flow at any time. As a result, this has allowed the firm to manage their corporate growth effectively.

In addition, Analytix Solutions assisted Flynn & Wirkus with their document management system as it relates to the billing cycle. Most of the company's clients require expense documentation. The firm's expenses are now digitally scanned and filed for attaching electronically to invoices and financial correspondence, saving the firm both time and money.

Results

Flynn & Wirkus continues to expand and remains a highly profitable law firm. Their principal attorney continues to focus on the company's core business, feeling confident that Analytix Solutions is managing their financial operations. Not only has Analytix Solutions increased efficiency for the firm, they also provide quality assurance each month by reconciling bank errors that have occurred and vendor invoice duplication.

PROVIDING FINANCIAL INFRASTRUCTURE FOR SMALL LAW FIRMS

Case Highlights

CHALLENGE

Bookkeeping and accounting knowledge of existing office manager was outpaced by firm growth.

Principal attorney had little time to practice law and grow the firm while he assumed bookkeeping and accounting roles.

Hiring an independent CPA was expensive.

Client bills were not processed in a timely manner and decreased cash flow.

SOLUTION

Provide the firm with a cost-effective solution with knowledgeable bookkeeping and accounting professionals.

Implement a document management system.

Integrate the firm's existing Timeslips time management system into Quickbooks.

Provide real time access to financials.

RESULTS

The integration of Timeslips and Quickbooks facilitated billing and increased cash flow.

Real time reporting allowed the firm to evaluate finances and cash flow online — anytime, anywhere.

Efficient document management saved the firm both time and money.

Rigorous quality assurance gave the firm confidence in the numbers.

The principal attorney had more time to concentrate on growing the firm.