



## **Your KMS ProfitPower™ Tips for September '96... for dramatically increased profit results!!**

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### **1. How you can increase your annual profit by \$20,000 per partner at least...**

If you're not already charging for a good proportion of what your secretaries do, you're probably wasting an easy \$20,000 per year profit per secretary.

Hundreds of small firms throughout Australia have implemented charges for secretaries... and time record them from as little as \$25/hour for juniors, to over \$100/hour for seniors. N.B. Even the Family Court allows around \$78/hour, and it's recognised as being pretty conservative on costs!

Many firms mistakenly think that they shouldn't charge for support staff because their own rates allow for them...this is a very costly mistake under the de-regulated environment!

With almost all of the Scales gone, disclose secretarial charges and go for it...you deserve the profit improvement!

Our records across many practices show an average actual return of \$20-\$25K per secretary... in some cases over \$75K per partner per year!!

Fee renderings for partners and solicitors will also rise, even if you don't accept the point made in Tip 2...

### **2. Today is the day to re-position yourself by putting up your hourly rates...**

Recently we came across a typical small suburban firm that nine months ago raised its hourly rates for partners from \$195 to \$245( about 26%), without any significant client resistance whatsoever. Importantly it's boosted both partner confidence and profits!

For typical hours worked annually on client matters, the hourly increase of \$50 represents potential cash flow of \$74,750 per partner, and that is all bottom line profit.

Confidence is the key... you may lose some poorer quality work (or be forced to delegate it) but you'll be much better off and feel a lot better about everything in your practice.

It's time for all lawyers to confidently assert that they're entitled to be paid better than plumbers, hairdressers and mechanics...to get out of the business of apologising for their hourly rates!

To chat about practical issues surrounding either of this month's tips call...

**KMS Management Support Helpline 1-800-621-270**