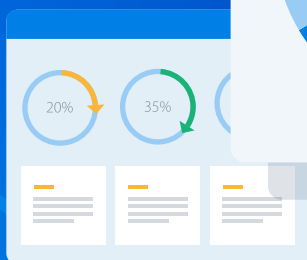
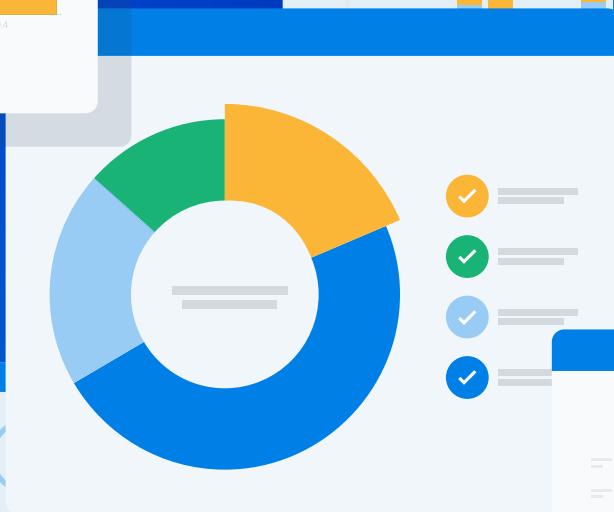
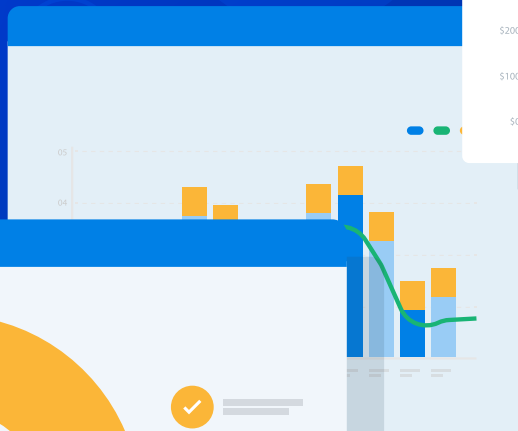




Top 6 Must-Have Financial Reports to Drive Law Firm Revenue in 2025





Your law firm's financial success isn't just about working hard for your clients; it's about knowing **exactly** where your revenue comes from, how efficiently your team generates and collects revenue, and what's stopping your firm from scaling revenue. In a perfect world, you could glance at a dashboard and instantly see where your firm stands financially. In reality, most firms struggle to compile scattered data, make collections, and capture every billable hour.

Without the right financial insights, your firm may develop critical blind spots, such as:

- Which attorneys are bringing in the most valuable clients?
- How many billable hours are we losing every week, month, year?
- Why are we struggling with cash flow?

To run a profitable law firm, you need hard data to anticipate risks and guide your decisions. The good news? You don't have to be a financial expert to take control of your firm's operating health.

With the right financial reports, you can stop reacting and start making proactive, strategic moves that actually drive healthy growth.

In this guide, we'll break down the six must-have law firm financial reports you should be using, how to use them, and—most importantly—how to take action to boost your bottom line.



The Top 6 Must-Have Law Firm Financial Reports (with examples)

Law firms use legal case management software to support nearly every need within their firm. Some legal case management system examples include:

1. Originating Attorney Report

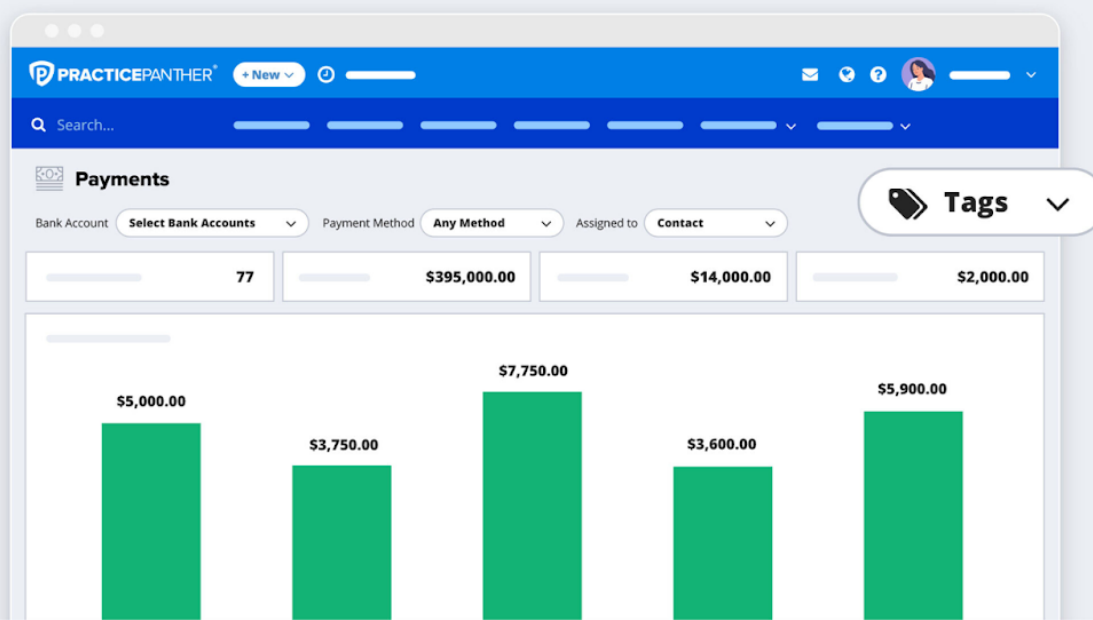
Why It Matters: As a managing attorney, the key to growing your business is truly understanding who is actually generating new business and revenue streams for the firm. The faster you can identify these individual contributions, the quicker you can replicate their successful strategies across the business and also fairly compensate attorneys and staff responsible for bringing in new clients.

What Is It: The [Originating Attorney Report](#) tracks which attorney or staff member brings in which matter and payments to your firm. You are able to clearly see each team member's total collected time entries, flat fees, expenses, and more—enabling you to measure business development success and client acquisition efforts.

How Firms Use It:

- Identify top rainmakers in the firm and structure fair compensation incentives
- Understand which marketing channels and referral sources drive the most valuable clients
- Optimize business development strategies based on data-driven insights

Example Use Case: Sarah, the managing partner at a small personal injury firm, reviews this report and notices two attorneys are consistently bringing in high-value cases. She offers them additional marketing support and referral incentives to help scale their success, leading to a 15% increase in new client revenue.



2. Productivity Report

Why It Matters: Running a law firm means balancing efficiency and financial performance. A [Productivity Report](#) helps track task completion, time utilization, and collection rates while identifying inefficiencies that may impact profitability.

What Is It: A detailed breakdown of billable vs. non-billable hours across attorneys and staff, providing insights into workload distribution, case efficiency, and overall firm productivity.

How Firms Use It:

- Assess attorney efficiency and identify areas for improving billable utilization
- Quickly spot when excessive time is spent on administrative tasks instead of client work
- Improve resource allocation and workflows for better time management

Example Use Case: At a boutique estate planning firm, Robert, the managing partner, uses this report to find that one of his top attorneys spends 30% of his time on document preparation instead of client meetings. Based on this information, Robert coaches his attorney and paralegal on best practices within the firm's legal software to streamline document generation and automate routine tasks. By optimizing their workflow, the attorney reclaims valuable time for billable work, leading to a 25% increase in revenue without adding additional overhead.

3. Accounts Receivable (A/R) Aging Report

Why It Matters: A high accounts receivable balance tends to grind your firm's cash flow to a near halt, making it increasingly difficult to cover operational expenses. Identifying overdue accounts helps your firm take action to collect payments faster and maintain financial stability. In fact, if a significant portion of your receivables is older than 90 days, the probability of collecting that balance is only [69.6%](#), whereas it balloons to 89.9% if they stay within 30 days.

What Is It: An Accounts Receivable (A/R) Aging Report helps you track overdue invoices by client or matter, breaking down balances into 0-30, 31-60, 61-90, and 90+ day overdue categories. This lets you instantly identify outstanding payments that need immediate follow-up, keeping your firm's cash flow on track.

How Firms Use It:

- Improve collections by quickly identifying clients with persistent late payments
- Forecast cash flow needs based on outstanding invoices
- Implement proactive follow-up strategies, such as [automated reminders](#) or late fees



Example Use Case: At a family law firm, Office Manager Lisa reviews the A/R Aging Report and sees multiple clients with outstanding balances of 60+ days. She coordinates with attorneys to discuss payment plans with these clients, which reduces overdue receivables by 40% in just two months.

4. Time Entries Report

Why It Matters: Missing a billable hour means losing out on revenue. While that seems simple, forgetting to log billable hours is still a huge problem. According to a [recent survey](#), around 1 in every five billable hours are not recorded, totaling an average of \$63,807/year per employee in missing revenue. To avoid becoming a part of this statistic, your firm must ensure every billable hour is captured and billed correctly.

What Is It: The Time Entries Report provides insights into all logged time entries based on use and billing status (billed, unbilled, pending approval), helping your firm recover overlooked revenue.

How Firms Use It:

- Ensure all billable time is captured and processed efficiently to improve invoice accuracy and prevent revenue leakage
- Detect patterns of missed or inconsistent time tracking among attorneys

Example Use Case: Michael, a solo criminal defense attorney, runs this report and realizes he forgot to log time for two client calls and a court appearance. Before sending out the invoices, he can quickly update the entries and recover \$3,500 in billable time that would have simply been lost.

5. Payments Over Time Report

Why It Matters: If you can accurately capture a snapshot of recurring payment trends, you can start anticipating revenue fluctuations, spot clients consistently paying late, and hone your firm's financial planning.

What Is It: The Payments Over Time Report provides a historical view of payment trends for specific clients or matters over a period of time, from one week to one year and beyond.

How Firms Use It:

- Analyze cash flow patterns and predict future revenue trends
- Clock clients with irregular or delayed payment behaviors
- Adjust retainer policies or payment schedules based on the compiled historical data



Example Use Case: Tom, the managing partner of a corporate law firm, runs this report and notices that a major client consistently delays payments at the end of each quarter. The firm decides to negotiate its contract to require a larger upfront retainer to smooth out any fluctuations and make its financials more predictable.

6. The MoneyFinder Report

Why It Matters: With so many moving parts in any case, even the most careful attorneys can miss recording a billable hour here and there. While many have moved away from manually tracking time for this reason, even newer methods like automation or digital timers can still result in missed billable hours. The resulting revenue leakage will always reappear as a disappointing bottom line. You need an additional failsafe to ensure no hour slips through the cracks again.

What Is It: The [MoneyFinder Report](#) can quickly uncover any case-related tasks with missing time entries or unbilled flat fees. It ensures no revenue slips through the cracks by clearly highlighting gaps in billable work, showing which tasks were completed but not logged, which flat fees haven't been applied, and which matters may be underbilled.

How Firms Use It:

- Quickly find lost billable hours to make sure every billable activity is accounted for and your firm is fully compensated for your work
- Increase billing accuracy by cross-referencing logged activities with case timelines

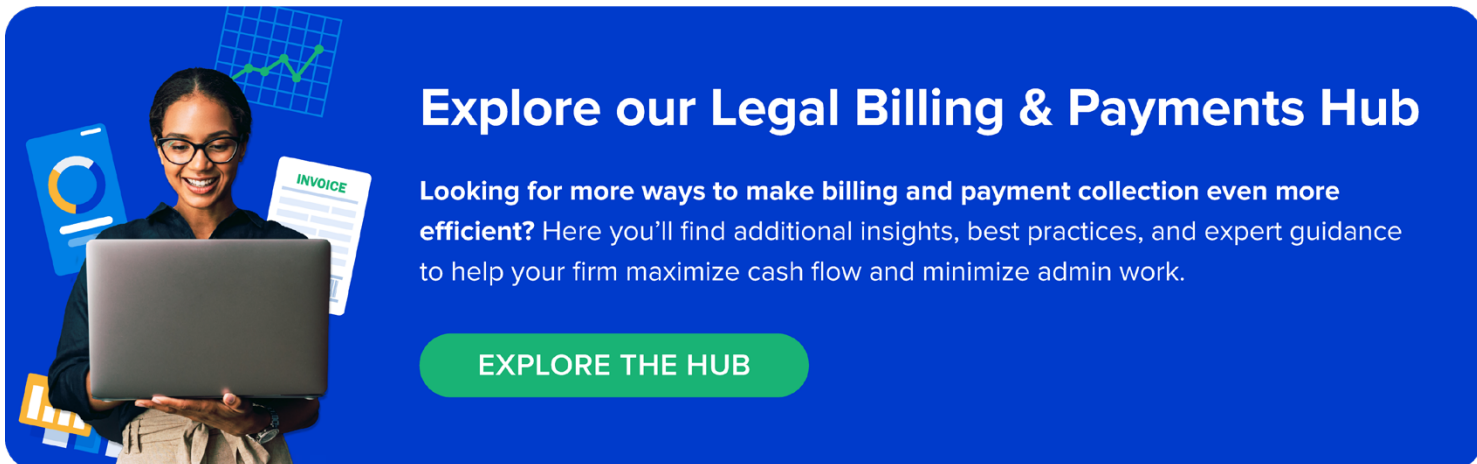
Example Use Case: A litigation firm runs the MoneyFinder Report before finalizing invoices and discovers that a senior partner forgot to bill for several case strategy meetings. The firm can add these overlooked hours before hitting 'send' and ensure that it collects the \$5,000 in revenue it deserves that month.

How Legal Practice Management Software Makes it Easy to Generate and Save Law Firm Financial Reports

Understanding your firm's financial health is one thing; having the ability to quickly generate and analyze these reports is another. Manually compiling your firm's financial data across multiple spreadsheets and disconnected systems isn't just time-consuming—it also increases the risk of data entry errors and missed insights.

With legal practice management software like [PracticePanther](#), your firm can streamline its financial reporting and leverage insights in real time with all the increased stress. Instead of spending hours tracking down these numbers, you can simply generate, customize, and save key financial reports in seconds. You can get a [Free PracticePanther Demo](#) to see how these reports could impact your firm.





Explore our Legal Billing & Payments Hub

Looking for more ways to make billing and payment collection even more efficient? Here you'll find additional insights, best practices, and expert guidance to help your firm maximize cash flow and minimize admin work.

EXPLORE THE HUB

Here's how PracticePanther simplifies law firm financial reporting:

Instant Access to Essential Financial Reports

Forget piecing together financial data manually. Easily pull reports like Originating Attorney Revenue, Productivity, A/R Aging, Payments Over Time, and much more in seconds to track performance, cash flow, and collection trends.

Build Custom Reports for Deeper Insights

Do you need more tailored reporting for your firm? You can filter with [unlimited tagging](#) and customize any report based on practice area, matter type, or a specific attorney to drive smarter decision-making.

Save & Automate Recurring Reports

Set up [saved reports](#) to consistently access, track, and share key metrics your firm relies on most often, ensuring you'll always have a clear picture into every aspect of your firm's performance within a few clicks.

By implementing a legal practice management system, you don't just gain better financial insights; you now have the ability to take action faster to improve your firm's profitability and overall efficiency.

SCHEDULE MY DEMO

