



Tuesday, May 17
10:30–12:00 pm

**602 Budgeting Tools for the New Attorney
Manager**
New Manager Track

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602 Budgeting Tools for the New Attorney Manager

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Molly C. Finn

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Disclaimer

My experience is based on budgeting within a private company. This presentation does not address issues that may arise in budgeting for a public company.

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Budgeting Tools for the New Attorney Manager

1. Basics
2. Creating the Budget
3. Living the Budget
4. My Experience
5. Lessons Learned

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1. Basics: The System

- Who runs the budget?
- When is it done?
- What tools are available?
- What is your existing staff?
- What was the budget last year?
- How did the department perform?
- How is the department perceived?

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1. Basics: The Players and The Work

A. Players

- 1) The Board
- 2) CEO/CFO

B. Scope of Work

- 1) What work
- 2) In House/ Outside
- 3) Existing Arrangements

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2. Creating the Budget

Get a Template.

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2. Creating the Budget: General

- A. Define the Work
 - 1) Intellectual Property (Patents, Copyright, Trademark)
 - 2) General Corporate
 - 3) Litigation
 - 4) Employment
 - 5) Compliance
- B. Divide In House/ Outside
- C. Build Contingency (accrue!)
- D. Test with CEO/CFO

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2. Creating the Budget: Internal

- A. Attorneys
- B. Support
- C. Overhead (% of total)
- D. Miscellaneous - dues, conference fees, travel, IT investment

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2. Creating the Budget: Outside

- A. Categories of work
- B. Agreements/Retentions
- C. Personnel

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2. Creating the Budget: Approval

- A. Communicate, Communicate,
Communicate - Listen
- B. Testing Assumptions
- C. Communication Assumptions

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3. Living the Budget

Always keep an updated copy nearby.

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3. Living the Budget: General

- A. Ownership: Team + Company
- B. Communication - 360°
- C. Reporting (formal and informal)
- D. Variances

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3. Living the Budget: Variances

- A. Importance: Early Warning
- B. Communication: Early
- C. Adjustments + Buy in
- D. Partnering: Outside Counsel as Budget Supporter

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4. My Experience

- Trademark Story (Inheritance)
- The Audit
- The Minutes
- Relationships, Relationships, Relationships

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5. Lessons Learned

- An attorney involved in the budget is an attorney involved in the business
- Personally review all outside counsel billing
- Know your needs and be able to defend them
- Align the goals of the department with the goals of the company
- When in doubt ask.