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Next-Gen Features in Practice Management Software

By Warren Christopher Freiberg

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Virtually all practice management providers check many of the same boxes regarding features — billing, matter and document management, etc. It can seem like the only real difference is which user-interface you prefer (or possibly what you can afford).

But this isn't entirely accurate. Behind the scenes, a research and development arms race is underway as the most well-financed companies seek to differentiate their software from the competition. For this issue of *SmallLaw*, I spoke with Rick Kabra, CEO of CosmoLex, about the next-gen features his development team recently added to CosmoLex, and what he sees on the horizon.

CosmoLex Frees Law Firms From the Tyranny of QuickBooks and Complexity

CosmoLex hit the market in 2012. Of the many new entrants in the cloud practice management software gold rush, CosmoLex seems to have grown the fastest. It has received praise for its all-in-one financial management tools, including trust and general ledger accounting (no need for QuickBooks).

Kabra told me via email that CosmoLex's accounting system and its cloud underpinnings are its most important features.

"Most law firms don't use cloud technologies, so for them a cloud solution itself is next-gen," he says. "And then CosmoLex goes one step further by consolidating all accounting functions within its system. From



CosmoLex CEO Rick Kabra

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Kabra adds that CosmoLex is not focused on pushing the boundaries of what practice management software can do, but instead focusing on making the features it already has as user-friendly as possible.

"Law is a challenging profession and its operation comes with significant compliance requirements," Kabra says. "In my opinion, mainstream lawyers are not on lookout for next 'cool' thing. They have not even adopted what is currently available. What they need is something simple that they can afford and learn, allows them to focus on their practice, and keeps them secure and compliant.

Generally, mainstream law firms are technology averse, change averse, and cost averse."

The Practice Management Flywheel

Every practice management software company has its own philosophy about which next-gen features to build. However, features that become viewed as essential will quickly make their way into the best products — and it'll quickly become clear which products are lagging. In the meantime, the marketplace is such that you should be able to find a product adding next-gen features that will benefit your law firm.



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