9 Time and Billing Features to Try in 2023

Now's the time to make new resolutions for your law firm in 2023—and you should aim high! From achieving zero AR to tracking every minute and expense, the goals you can set are endless. What's most exciting is that they're also achievable with the right [time and billing software](#) on your side.

We've rounded up the essential features to help you head into an efficient, profitable new year.

01. Time tracking

Wise lawyers know the benefits of timekeeping extend far beyond hourly billing, and tracking time is the easiest way to save both time and money. The practice offers a multitude of advantages to law firms, including valuable insights into potential inefficiencies, opportunities for outsourcing work to a lower per-hour admin cost, and the [profitability of flat-rate legal fees](#). The ability to set matter time budgets can also protect profitability by preventing legal staff from spending too much time on low-priority tasks.

To get the most value out of your [time-tracking software](#), identify different types of key tasks. Be sure to regularly review the analytics of individual timekeepers to find opportunities for more effective resource management and workflows.

Offline time tracking capabilities and the option to use your time tracking software from multiple devices—such as cell phones, laptops, and tablets—creates extra flexibility for those situations where you're not directly in front of your computer, but still working.

02. Expense tracking

Writing off reimbursable costs—like lost receipts and forgotten expense entries—due to organizational difficulties deals heavy damage to your bottom line. The ability to attach receipts to matters and invoices allows your entire team to track expenses more effectively and offers greater transparency.

Setting limits on the amount of expenses that can be tracked for a single matter also helps everyone stay on budget. If you're seeing regularly exceeded limits, this may act as a signal that it's time to reevaluate whether your existing matter budgets are truly realistic.

A calendar overview of expenses allows you to sort through tracked expenses by day, week, and month, identify rhythms in your firm's expenditures, and prepare for them accordingly. Easy-to-understand reports empower you to [manage your firm's budget with more confidence](#).

03. Online payments

Get paid faster and offer clients more convenience with secure, end-to-end online payment processing that's designed specifically for the legal industry. If you're hoping to achieve [zero accounts receivable (AR)](#), offering different methods that make it easy for clients to pay is worth considering. By choosing a legal-specific payment processor, you can rest assured compliance is under control right alongside your AR.

Bonus tip: take control of your firm's cash flow while simultaneously reducing the amount of time legal staff needs to commit to billing procedures by working in batches. Batch invoicing allows you to inform all of your clients about pending legal fees in just one click. With clients' permission, store credit card information to collect payment for invoices automatically and dramatically drop your AR in an instant.

04. Trust accounting

Protect client funds and uphold industry security standards with made-for-legal accounting software, complete with built-in compliance safeguards. Choose an option that integrates seamlessly with your invoicing software to automatically alert clients of low retainer balances. While industry-agnostic accounting software may deduct fees from the trust account and lead to

compliance issues, legal-specific options allow clients to replenish their retainers via credit card while applying fees to the firm's account.

[Trust accounting software](#) also makes three-way reconciliations and other accounting reports instantly accessible with just one click, keeping you informed and well-prepared in the event of an audit.

05. Budgeting

Your firm should maintain an overall budget, as well as matter-specific budgets for every client. Time and billing software that includes [budgeting features](#) generates opportunities for firm growth and empowers you to adopt more effective money management practices at both an organizational and matter level.

Your timekeeping and billing software should also provide the data necessary to make accurate matter cost estimates. Real-time reports that include visual cues demonstrate how individual matter budgets are progressing so you can course-correct excessive spending before budgets are exceeded. User-specific limits on time tracking and [expense tracking](#) also come in especially handy.

06. Project management

Stay on schedule (and on budget) with firm-friendly [project management features](#). Step-by-step matter plans and detailed estimates are easy to share with clients to set realistic expectations from the onset of their matters. With matter milestones, the status of every legal matter is clear. Invoices can be sent using automation as legal staff check off each milestone, keeping clients well informed throughout the duration of their legal matters.

07. File-sharing

Achieve seamless collaboration and speed up workflows by securely sharing files with clients and colleagues online. For the most secure and convenient experience, look for file-sharing software that allows attorneys or clients to quickly view documents for review. This prevents files from

being unnecessarily downloaded to multiple hard drives, which can create both logistical and security concerns.

In combination with unlimited storage, custom tags and folders can keep files organized, while document automation keeps your firm efficient.

08. eSignature

Arranging meetings to sign documents creates unnecessary silos for time-sensitive legal matters. When calendars don't align, it can take weeks or even months to collect wet-ink client signatures. [eSignatures are an efficient and legally binding alternative](#).

eSignature software allows legal staff to securely request client signatures through multiple routes, including client portals and email links. Software with a mobile-friendly interface empowers clients to sign legal documents on their phones from wherever they are. For many matters, this leads to a faster resolution. If a client is unable to review and sign a document when they first receive your message, automated reminders keep the process moving, without the need for extra phone calls.

09. Reporting

Understanding your firm's performance is the first step to improving it—and analytics make that possible. The best timekeeping and billing software gives you access to a variety of detailed, actionable data.

For example, TimeSolv helps you improve your productivity and knock down your AR with a variety of [reports](#), including:

- Accounts receivable
- Ledger entries
- Aged invoices
- Cash receipts
- Client payment histories
- Invoice summaries
- Realization (by client, invoice, or timekeeper)
- Resource
- Revenue and commissions

- Timekeeper profitability

Preparing to thrive in 2023

Our legal time and billing software encompasses all of the features above (and more) to support your firm's success. With TimeSolv on your side, 2023 holds a lot to look forward to.

Learn more about how TimeSolv can help increase your profits, decrease your AR, and improve your law firm's daily operations. Start your [free trial](#) today!