

# Billing Efficiency: How TimeSolv Elevates Your Firm's Financial Success

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Whether logging every minute spent on client tasks or juggling invoice-related calls from half a dozen clients, a lot goes into the legal billing process. But let's be honest: a billing process that's anything less than streamlined can jeopardize your firm's financial future.

When your billing doesn't run efficiently, your firm can suffer from:

- Decreased cash flow
- Inaccurate matter budgets
- Client disputes
- Loss of trust and credibility
- And more

How does a law firm go from billing chaos to billing clarity? It all comes down to having the right strategies and tools in place to ensure accurate, timely billing.

## Key components of an efficient law firm billing process (and how to put them into place)

Billing issues are a common pain point for law firms, with practices of all sizes struggling with outdated or clunky processes.

The near-universal billing goal for law firms is to establish processes that are efficient (and, of course, profitable).

But what makes a billing process efficient?

Each law firm can (and should) tailor workflows to meet their unique needs, but here are some common elements that make up a billing process that is repeatable and streamlined:

- **Clear billing policies** that communicate expectations and practices
- **Transparent and timely invoices** that offer consistency for both law firms and clients
- **Right-sized technology** that meets the needs of legal practices (without creating bloat)
- **Consistent reviews of real-time and historical data** to prevent issues from escalating
- **Attorney and staff training** so workflows can be completed with minimal frustration

Law firms can use these components as building blocks for effective billing.

Not sure where to start? [This case study](#) of a Richmond, Virginia, law firm highlights how a busy practice created better billing processes with TimeSolv.



The Ultimate Guide to Automating Your Legal Billing and Payments

To stay competitive in today's legal landscape, law firms must embrace the power of technology, especially when it comes to billing and payments.

The best way to improve your law firm's cash flow while also increasing client convenience is 'Automation'.

Download our free guide to improve your legal billing and payment process today!

[Get your free guide](#)

## **4 tips for creating a more efficient billing process with TimeSolv**

With the best practices above in mind, let's explore how TimeSolv can help turn billing confusion into billing clarity and, most importantly, efficiency.

### **1. Improve your law firm's billing precision**

In order to be efficient, you need to be accurate. Not only is it difficult to calculate a lot of complicated bills for each client, but it is also time-consuming. Having the right systems throughout the billing process can ensure you don't have to do it twice and that you develop a system that is well-structured for you and your clients.

Add in automated time tracking features and seamless invoicing to accurately capture your time and eliminate the manual burden associated with traditional billing methods.

Having precise billing not only reduces errors but also enhances client satisfaction by delivering clear and accurate invoices.

#### **Implement automated time tracking**

Tracking your time ensures you don't have to do work on the backend to figure out payments and that you get accurately paid for your services.

To improve your efficiency, implement an [automated time-tracking system](#) that can:

- Run multiple timers to track different tasks simultaneously
- Be used on any device, any time of day, even offline
- Track time entries by day, week, and month from the office or remotely

Create unique approval processes for each client and customize workflows. Once you have established a workflow, save time by saving it as a template to use for similar projects in the future.

With approvals, you can ensure the right people are keeping track of your time.

### **Establish seamless invoicing systems**

Create professional, customizable invoices with ease and avoid errors by integrating a seamless invoicing system. Your invoicing software will be enhanced with features, such as:

- Customizable templates: Cater to each client's specific needs from individualized bills to estimates with flexible billing templates that you can use again and again in the future. Add flexible templates that you can make any edits on in seconds from the draft bill right before you send it to your clients.
- [Split billing](#): Divide an invoice for as many people or businesses your client needs so you don't have to do the math and make sure you always have accurate, timely payments.
- Fixed fees: Cater to specific clients using our time tracking tools to create fixed fees and ensure you are getting paid appropriately.
- Master critical codes: Ensure everything is accurate on your bill with built-in codes, including ABA task codes, UTBMS, LEDES 1998b, LEDES 1998BI, Chubbs, and Litigation Advisor.

## **2. Achieve faster billing and payments for your law firm**

Streamlining your process and ensuring your bills are accurate will save you resources and time. But how can you take that extra step to reduce time

when billing?

Accelerate payments through efficient billing processes, reducing accounts receivable and promoting healthy cash flow for law firms. TimeSolv offers features that help firms speed up the billing process like:

- **Credit card & ACH processing**: With next-day funding and online payments, you can run hundreds of payments quickly. You can also securely store client credit card/ACH data and process them automatically when payments are due or schedule recurring invoices to bill clients and lower your accounts receivable.
- **An integrated portal**: Provide a one-stop shop for your clients so they can conveniently pay at the schedule you determine, meaning zero accounts receivable on your books. You can also accept and track payments online within hours instead of days.
- **Batch invoices**: Create and send unlimited invoices to similar clients to save time.
- **Invoice scheduling**: Create reminders and due dates so you and your clients can bill and pay on time.

### 3. Review billing data regularly

Is your law firm's accounts receivable lagging? Are you exceeding matter budgets each month? Is there billing leakage in a particular practice area?

Or are you just seeing your firm's ledger drop into the red without knowing where the problem lies?

Without precise information, it can be hard to tell what exactly is going wrong—and it's certainly hard to keep issues from escalating.

TimeSolv helps firms access both real-time and historical data with its customizable dashboards and analytics and reporting software. Set up these tools to track data on individual timekeepers, services, and practice areas so you can monitor billing metrics and resolve problems before they impact profitability.

#### **4. Train your team vigorously**

You can put all the tools and processes in the world into place, but unless your team knows how they work together, you won't see the desired results.

Law firms looking to improve their billing efficiency should implement training programs to ensure all parties involved in billing are confident in their responsibilities. This should include:

- Training attorneys on payment policies so they can clearly explain them to clients and answer questions as they arise.
- Coaching timekeepers on your firm's approach to time- and expense-tracking procedures so they understand the value of these activities.
- Providing ongoing training resources to timekeepers and billing professionals on how to use time tracking and billing software so they can maximize the value they get from it.

TimeSolv is a committed partner to law firms, and this commitment extends to [training and education](#). TimeSolv offers support like:

- Expansive knowledge base and resource library
- One-on-one training
- On-demand webinars
- Certified TimeSolv consultants

## **Streamline your law firm's billing process with TimeSolv**

From improving your accuracy to saving you time on your bills, TimeSolv streamlines your bill process to ensure your law firm is working as efficiently as possible.

[Start your free trial today with TimeSolv](#) and learn more about how TimeSolv can help increase your profits and reduce your time spent billing.