

Effective budgeting with TimeSolv

Effective budgeting is essential to any successful business, including your law practice. Operating without a budget is like setting out on a trip with no GPS...not even a map. You may know where you want to go, but you have no idea how to get there. So, you may ultimately never arrive at your desired destination. A comprehensive budget is your GPS to the financial goals of your firm. Once you determine where you want your practice to go, setting a budget gives you the roadmap to get there.

TimeSolv's legal [time tracking](#) and [billing](#) system provides valuable tools for the creation of a budget. It allows you to consider where your business currently stands, forecast where it is going, and set the parameters of a budget to get there. Here are some of the TimeSolv tools you can access to make your budgeting process easier:

Detailed Reporting

TimeSolv's [reporting](#) capabilities allow you create detailed reports that demonstrate the big picture of your firm's well-being. With more than 30 different reports, you can review such metrics as billable hours, accounts receivable, expenses and individual matter performance. With an easy-to-use interface, you can quickly access all of the information you need to evaluate the profitability of your business.

Project Planning

TimeSolv's [project management tools](#) help you plan and implement legal projects that are completed on time and on budget. First, you can run reports about previous matters to estimate the time needed for similar matters. This information also allows you to set fixed fees that adequately

cover the time and effort you put into your case. With TimeSolv, you don't have to blindly plan your projects without the consideration of valuable historical data.

Cost Management

Once projects and matters are underway, you can use TimeSolv's useful features to monitor the progress and expenditures of each one.

Credentialed staff members have the ability to review the amount of hours spent on each project in real time. They can use this information to make timely adjustments and ensure that the project remains within budget.

TimeSolv offers numerous tools to assist with your firm's budgeting needs. Click [here](#) for a free, no obligation trial.

About Erika Winston:

Erika Winston is a freelance writer with a passion for law. Through her business, The Legal Writing Studio, she helps legal professionals deliver effective written messages. Erika is a regular contributor to [TimeSolv](#) and a variety of other publications.