

Effortless Collections: TimeSolv's Role in Reducing A/R to Zero

From the number of clients your firm serves to the cost of staffing and running your firm, there's no shortage of things that can impact your firm's bottom line.

However, one of the most significant factors that can hold back your profitability is the state of your [accounts receivable \(AR\)](#). Your law firm's AR is like fuel in your car's gas tank—no matter how strong the engine, it won't make it far if you don't keep it filled up.

With that in mind, we've created this article to help you understand the challenges law firms face with AR and how software like TimeSolv can help achieve a profitable collections process.

Key elements for achieving zero AR

Accounts receivable management is more than just tracking unpaid invoices and following up with clients to ensure they're paying their bills—it requires consistent communication, outlining clear expectations, and providing transparent billing processes.

Clear payment expectations

Clients who know what you expect of them are more likely to deliver on their end of the bargain. When it comes to establishing expectations for payments:

- Clearly outline your payment policy from the beginning
- Follow up with clients to let them know their bills are due
- Provide them with [easy-to-understand invoices](#)

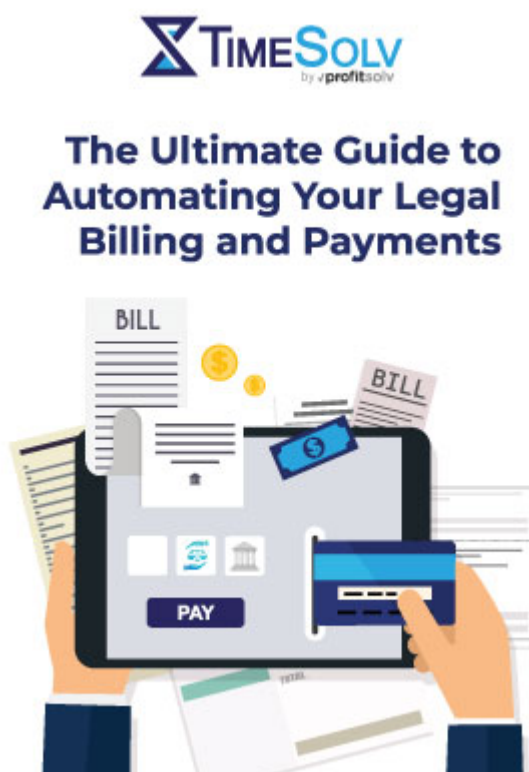
Efficient billing processes

The faster your firm can run payment processes, the sooner your clients can pay.

However, law firm billing processes have plenty of room for bottlenecks and delays, especially when lawyers still use traditional methods like paper invoices and checks or manually enter payment data. This approach to billing introduces unnecessary complications, wait times, and room for error, all of which contribute to an elevated AR.

Fast funding

[Even when your clients pay you on time](#), it still takes time to get funds into your coffers. That's why fast funding is essential for helping law firms achieve zero AR. With fast funding, you don't have to worry about lags in your cash flow.



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](#)

Using TimeSolv to relieve payment collection headaches

If your firm struggles with getting clients to pay their bills promptly, it's time to explore solutions that can take the pain out of managing your accounts receivable and get you back on the road to profitability.

Here are a few features within TimeSolv that help your firm achieve zero AR with zero headaches.

Automated billing processes: get paid on time without losing billable hours

When your entire billing process is manual, you lose billable hours. Most importantly, though, you delayed the next steps in the payment process.

TimeSolv alleviates this issue by automating multiple stages throughout billing:

- [Automated time tracking](#) that captures billable hours more accurately and with less effort.
- [Batch invoice generation](#) that allows attorneys at your firm to turn out invoices faster.
- Automated reminders that ensure all clients are up to date about their payment dates without any delay on your end.
- [Scheduled recurring payments](#) to put client payments (and cash flow) on autopilot.

These automations work together to speed up payments, increase convenience, and improve communication, reducing the likelihood of invoices slipping through the cracks.

Enhanced client convenience: keep everyone on the same page about invoices

Effective communication with your clients is pivotal in every corner of your practice, but it's especially crucial when it comes to your billing processes.

By using TimeSolv's client convenience features, your firm can keep clients happy and get paid at the same time. These features include:

- [Secure client portal](#) that increases your client's ability to access billing information, ask questions, and (importantly) make payments promptly.
- [Online payments](#) that allow your clients to pay you quickly and easily using methods that work best for them, including credit cards, debit cards, ACH payments, and electronic checks.
- [Alternative fee structures](#) that make payment more accessible for clients worried about managing the sometimes high cost of legal bills.

Faster funding: get paid when your clients pay you

You need to get paid on time to reduce your AR. However, a "timely manner" goes beyond clients settling their bills before the due date.

It also means funds arriving in your bank account just as promptly.

Thanks to TimeSolvPay's capabilities, you can eliminate your fears of slow funding. TimeSolv and TimeSolvPay receive payment for services within 12-24 hours, which allows you faster access to funds than traditional invoicing and paper check payments.

Importantly, TimeSolvPay allows law firms to uphold their ethical obligations regarding trust fund compliance by ensuring fees are deducted from business operating accounts, not client trust accounts.

Streamlined workflows: avoid bottlenecks in your billing and AR workflows

With TimeSolv, you can benefit from top-notch technology that allows you to manage each invoice's lifecycle easily. Features like project management

and detailed reporting are there to help you manage your AR and keep things moving in the right direction:

- [Project management](#) features that allow you to see where your resources are being used and allocate them more efficiently while monitoring the progress of every matter in real-time, ensuring your billing is aligned with client expectations and billing terms
- Detailed [reporting tools](#) allow you to drill down into the data to glean insights into client payment patterns, employee productivity, and overall financial health. These insights can then be used to make data-driven decisions to keep your firm profitable.

Ready to achieve zero AR at your firm?

TimeSolv provides law firms with the solutions they need to ensure that invoices are paid on time every time.

From automatic payment reminders that let clients know when a bill is due to batch invoicing and online payment options to ensure that payment is prompt and hits your account within minutes, we have the tools your firm needs to achieve zero AR.

Ready to see what TimeSolv can do for your firm? Sign up for a [free trial](#) today.