How Business Intelligence Helps You Build a Stronger Law Firm

Do you sometimes suffer from decision fatigue? Whether you're a managing partner or heading up a solo firm, it's a common experience! The sheer number of business decisions involved in law firm management is enough to leave any attorney's head spinning. To navigate them all, it takes an eye for detail and a healthy dose of strategic acumen.

You need something else: a source of rich data and the tools to decipher it. Among the many tech tools available to law firms, business intelligence tools stand out.

Benefits of regular reporting

When you're aware of exactly what's going on with your employees, clients, workflows, and money, you're empowered to make constructive decisions that will help your firm thrive. The benefits of a steady stream of business intelligence are sweeping, and [range from higher levels of productivity to lower accounts receivable (AR)](#).

But they don't stop there!

More efficient decision making

Whether you're delegating legal work to the right staff members or researching the best time and expense tracking software to use, making decisions that are based on accurate data leads to better outcomes for your law firm.
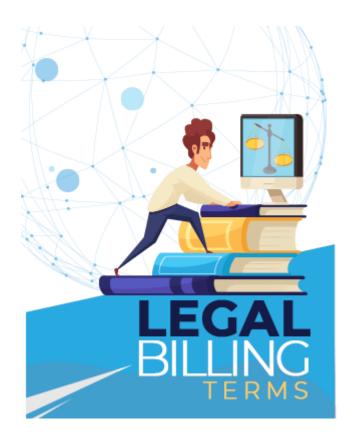
Increased visibility and accountability

Maintaining more transparency about resource allocation, matter budgets, time entries and more fosters a culture of accountability within your law firm. As a result, attorneys are empowered to collaborate and communicate with colleagues more effectively and take greater ownership of their work.

Enhanced performance tracking

Monitoring billable hours or expenses per timekeeper enables you to reward high performers on your team, while also providing extra guidance to those who need it. In some cases, these reports could also reveal the need for a reallocation of responsibilities to make the most of attorneys' time.

How to use business intelligence to make better decisions for your law firm

Putting your firm's business intelligence data to good use starts with deciding exactly which **key performance indicators (KPIs)** you're going to evaluate and how often. KPIs are measurable, quantitative values that paint a clearer picture of how your firm is performing in a certain area over time and offer valuable insight into market trends and growth opportunities.

FREE Legal Billing Terms Cheat Sheet

Legal billing terms can be confusing.

TimeSolv has prepared a list of the most commonly used legal billing terms that lawyers use in routine. It's a must to have it in your pinned files, sticky notes, or however you carry your essentials while practicing.

Download our cheat sheet and get all the information you need!

[Get your free cheat sheet](#)

KPIs can also show you which internal processes are working well for your team, along with identifying any problem areas that call for adjustment.

[Accounts receivable is one of the most obvious (and powerful) KPIs](#), but there are many others worth leveraging, including:

- Balance sheet

Shows your firm's assets, liabilities, and equity at a given point in time to offer a snapshot of your financial health.

- Profit and loss statement

Also known as an income statement, this report lists your firm's revenue, expenses, and net income over a specific period of time. It can be used to determine whether you're making or losing money.

- Cash flow statement

Shows the flow of cash into and out of your firm, so you can see how much money you have available to cover operating expenses and invest in training and development.

- Project status report

Gives you an overview of how each legal matter is progressing, including how much time and money has been spent and what tasks still need to be completed.

- Matter budget report

Shows how much time or money you've budgeted for a particular legal matter and how much attorneys have actually spent in real-time.

- Detailed time tracking and billing report

Offers a more in-depth look at how much time each attorney is spending on each legal matter, so you can bill clients correctly and ensure every staff member's skills are being used efficiently.

- Resource utilization report

Shows you how much of each resource, such as people and equipment, you're using on each matter, so you can make informed decisions about how to allocate your resources more effectively.

And that's just the beginning! [See a full list of reports you can run with TimeSolv here]().

Important considerations

Collecting accurate data is essential for error-free reports and sound decision-making. Incorrect or outdated data can lead to false conclusions and poor business decisions.

But if your legal software solutions don't "talk" to each other, it can be a challenge to gather all of the relevant data points. TimeSolv integrates with your other legal tech tools to maximize accuracy and minimize the amount of time it takes to generate business intelligence.

It's also crucial to ensure that any data you collect about your law firm's finances or productivity is being interpreted correctly. Looking over raw data won't do much to help you make better decisions if you don't understand it—which is why interpretation is key. You may find you get more bang-for-your-business-intelligence-buck when you use legal software that offers an organized, easy-to-use analytics dashboard. These dashboards can highlight the most important information and add context to make your data more digestible.

Of course, it is important to review your business intelligence data frequently and regularly, rather than only relying on one-off reports. Regular analysis will give you the clearest picture of your firm's performance over time and help you to identify patterns and trends that may escape notice.

Better data, better decisions—with TimeSolv

Business intelligence is an essential tool for managing your law firm, but it still requires the right approach and tools to ensure that you're getting the most out of your data. With TimeSolv, you can be confident that you have access to timely, accurate data, a powerful reporting engine, and an organized analytics dashboard that will help you to make better-informed decisions and continuously improve your firm's operations.

[Your law firm's profitability directly correlates to how well you track attorneys' time and expenses](). Don't miss out on the bigger picture because your software doesn't run the reports you need when you need them.

Make the most of your data with TimeSolv's robust reporting features, which help you track, access, and manage all of your firm's most crucial KPIs

so you can feel more confident in your firm's trajectory for the future.

TimeSolv offers 31 in-depth reports to help you gain new perspectives on your firm's billable hours, accounts receivable, expense monitoring, performance, and so much more. With TimeSolv's customizable reporting options, you can tailor your reports to your law firm's specific needs and business goals and receive them automatically at the frequency you prefer.

And because TimeSolv also integrates with other tools and platforms, you can be sure that all of your data is in one place and easy to access.

Get started with TimeSolv today

Get the information that is most important to your firm's financial success. Take advantage of TimeSolv's customizable reporting options to start utilizing reporting to make informed business decisions and constantly improve your firm. With TimeSolv, legal business intelligence has never been easier to access or apply to your daily operations.

Start your [free trial](#) and schedule your complimentary one-on-one training today.