

ZERO AR: How to Achieve ZERO Accounts Receivable with TimeSolv and Batch Client Payments

Invoicing is only one part of the law firm collections process. Once bills are sent out, firms must then take steps to successfully collect compensation for the services provided. Unfortunately, this can often be easier said than done, leaving firms with a vast number of overdue and unpaid invoices. This is called Accounts Receivable (AR) and though it is a common aspect of doing business, it is also a costly one.

Law firms need to minimize their AR rates as much as possible to avoid shortages in cash flow and other financial issues. The team at TimeSolv legal billing software understands this challenge and they have implemented innovative steps to help you reach zero AR, where all outstanding invoices have been paid in full.

Let's break down four steps that you can take to charge client invoices in bulk and achieve zero AR within your law firm.

Store Client Payment Methods

Have clients provide your firm with credit card or bank account draft information, along with a billing preauthorization. These stored payment methods offer some assurance of timely and complete payment of your firm invoices.

TimeSolv helps you ensure that this confidential client data is stored in an appropriately secure manner. With hosting by a state-of-the-art data centre

provided by Amazon Web Services (AWS), you can rest assured that your legal practice is meeting its duty to protect client data.

Establish Payment Processes and Communicate them to Clients

It is important for law firms to establish standard payment processes, including when and how client payment methods will be charged. For example, how long will you wait after sending invoices before running payment? Depending on the rules of your jurisdiction, you may choose to wait a few days or even a week.

Once you determine the timeframe, make sure you share the process with your clients to avoid confusion or miscommunication about how payments will be processed. You can include the information in your engagement agreement or create a separate document explaining the payment process. You could also include a letter of explanation along with your regular invoices. Clearly communicating the process to clients avoids disputes later.

Initiate Charges as Agreed Upon

Once you have processes in place and adequately notify clients, your firm can initiate charges to the preauthorized payment method. Follow your established timeline to complete payment for firm invoices, and make sure you stay within the guidelines of the agreement. If your firm's policy states that clients will be charged on the third day following invoicing, don't charge on the second day or even the fourth day. Follow your established policies to instill confidence in your clients. With the TimeSolv platform, automated payment processes become easy to implement.

Implement Batch Billing

TimeSolv helps you take automated payments to the next level with batch billing, a ground-breaking tool that streamlines the entire payment process. With patent-pending technology, the platform allows you to simultaneously secure payment for all client accounts with stored payment methods in just a few clicks of the mouse.

In minutes rather than hours, you can save your firm valuable hours and resources, while also moving towards zero AR.

An Integration that Helps Law Firms Collect Batch Payments

TimeSolv leads the way with innovative batch billing capabilities. Through a valuable integration with LexCharge legal credit card processing, TimeSolv provides law firms with the tools they need to pursue zero AR.

With a specialization in law firm electronic payment processing, LexCharge understands the importance of properly managing law firm payments through operating and (IOLTA) trust accounts. They understand that firms often hesitate to implement e-payments due to perceptions about cost and complexity.

The exorbitant fees that often accompany e-payments are a problem for many law firms, especially when leaders find themselves paying fees from the credit card company, the bank, and the processing company. LexCharge addresses this concern with a flat fee that is easy to understand and calculate for month's end expenditures. There are no unexpected fees, and firms only pay when they use the service.

Another reason for law firm resistance to e-payments is a lack of understanding about the process and rules surrounding these transactions. LexCharge has implemented state IOLTA trust accounting rules into its platform in order to take this burden off of attorneys' shoulders. Their payment solution ensures that no processing fees ever come out of a client's trust account.

TimeSolv is the Only Platform for Batch Billing

TimeSolv streamlines the e-payment process with a variety of features, including:

- An easy process for getting started with LexCharge. Subscribers can apply for an account right through the TimeSolv dashboard. Once approved the two platforms integrate for an efficient invoicing and payment process.
- A convenient “Sent Invoice” screen that allows you to quickly view the status of client payments. It includes a list of all sent invoices, along with information about which have been paid and which remain outstanding.
- A quick process for running provided payment methods and securing payment for outstanding invoices.
- Batch payment options that allow firms to collect client payments in bulk. From the “Sent Invoice” screen, you can utilize the filter to identify the clients with payment methods on file. You can then select all of those invoices and run payments for each with a single click of the mouse. In a matter of seconds, an entire batch of invoices are paid, instantly reducing your firm’s AR.

TimeSolv Helps Law Firms Achieve ‘ZERO’ Accounts Receivable Batch Billing

Most legal billing platforms restrict law firms from processing automatic payments one at a time. The batch billing capabilities offered by TimeSolv help law firms pursue zero AR. To learn more about TimeSolv’s ground-breaking batch billing features, click [this website link](#) for a free trial.