How to increase billable hours using TimeSolv Legal Billing Software

Could your law firm use more billable hours? Have you tried to identify untapped billable hours with no success? If you answered yes to either of these questions, you aren't alone. From big firms to solo practices, attorneys are constantly trying to find ways to increase their billable hours.

While there are numerous steps you can take to reach your revenue goals, TimeSolv legal billing software can be of assistance in numerous ways. Its innovative platform offers various features to help you identify and increase your billable hours.

The following are some ways that your law firm can use TimeSolv to get the most billable hours:

Alternative billing options

Fixed fee arrangements can be extremely useful in maximizing your law firm's billable hours. I know flat fees may seem counterproductive to this goal, but with the right preparation, these arrangements can actually help you identify and increase billable hours.

Successful flat fee billing is all about taking proactive measures. To set adequate fees, you need to analyze similar matters to carefully consider what individual tasks go into this type of matter.

If you've handled similar cases in the past, you can look back at the file to review the required tasks and how long each of them took to complete. TimeSolv helps in this regard with a variety of reporting options. With only a

few clicks of the mouse, you can quickly see what tasks were included in the case, and how much time was tracked for each of them. This information allows you to make educated decisions when setting fixed fees, so you maximize billable hours.

Along with the reporting options, TimeSolv also allows you to apply fixed fees to specific task codes. So, even if you're using a hybrid of hourly billing and task-based fixed fees, your billing system has the capability to meet your firm's specific needs.

Time tracking

Time tracking is integral to identifying billable hours within your day. Without time tracking, you have no clue how firm members truly spend their time, so you can't make informed decisions about profitable tasks vs. nonprofitable tasks. The most effective time tracking involves recording tasks as they are completed, minimizing the risk of forgetfulness and inaccuracies.

With TImeSolv time tracking, there is no need to wait. If you're working within the office, you can easily access the time tracking clock right from your desktop. If you happen to be working away from the office, you can still use the convenient TimeSolv mobile app to record times as tasks are completed regardless of your location.

Even with no available internet connection, you can track your time from the app and sync it with your office system when Wi-Fi becomes available. With technology this available and easy-to-use, there is no need to delay time tracking and no excuse for missing out on billable hours.

TimeSolv also allows you to track all of your time, whether billable and non-billable. Non-billable hours tell you a lot about what's happening within your firm. For example, you may learn that an associate who bills at $300 per hour is spending a lot of time handling nonbillable tasks that would be better handled by support staff members.

Had you not been tracking those non-billable hours; these missed billable hours may have never been discovered. With a complete picture of how

your firm is spending all of its time, you can better identify billable opportunities.

Minimum billing increments

Lawyers use minimum billing increments to round up time spent on individual tasks. TimeSolv's legal billing system allows users to manually set their minimum billing increment. So, whether you want to use the smallest available increment of .0007 or a more common option like .25 or .10, TimeSolv makes it easy to customize and implement billing increments.

With minimal time increments, attorneys can ensure that all time spent on a matter is billed and compensated – from a two-minute telephone call to an hour-long conference.

Reporting capabilities

With more than 30 reporting options, TimeSolv provides an accurate look at how the work of all firm members is affecting billable hours and profitability. These reporting capabilities give you the data to measure the health of your law practice and identify factors that may be impeding your maximization of billable hours.

Successful businesses rely on data and reporting to keep things moving in a profitable direction. A successful law firm requires the same level of information. TimeSolv's reporting capabilities include data relating to:

- Billable hours
- Accounts receivable
- Expense tracking
- Timekeeper performance
- Invoicing
- Project management details

With detailed reports that can be viewed and shared in 10 formats, TimeSolv provides you with the tools you need to maximize your firm's

billable hours.

Legal Project Management

Legal Project Management provides a valuable resource for increasing billable hours, and TimeSolv offers some of the industry's most comprehensive and useful Legal Project Management (LPM) tools. Not only does LPM offer an extremely efficient manner of handling legal matters, it also gives greater insight into every aspect of the case, so you can proactively identify all available billable hours.

LPM requires planning and mapping out a path for the team to follow, which requires consideration of all necessary components for reaching the overall goal. Much like when setting fixed fees, TimeSolv's reporting tools help you review previous cases for required tasks, time tracked, and overall costs.

Then, you can make informed decisions when assigning tasks to firm members, for maximization of billable hours.

Find those billable hours

Don't let your firm's billable hours go to waste. Use these valuable TimeSolv features to find every billable hour. To learn more about TimeSolv, click here for a free, no-obligation trial.