

Improving Law Firm Profitability with TimeSolv Legal Billing and Accounting Solutions

Increased profits are not only about bringing more clients through the door. Especially in a climate where potential clients are watching every penny, lawyers need to consider additional ways to reduce costs and improve profitability.

Administrative tasks, such as billing and accounting can have a significant effect on law firm profits. Inefficiencies within these areas result in wasted hours and unpaid invoices, which decreases profit margins. With TimeSolv's billing and accounting features, law firms can implement efficient processes that save valuable time and promote timely payments to increase profits.

The following are some ways that TimeSolv's billing and accounting solutions can get your firm on track for greater profitability.

Streamline Your Billing Process

The billing process starts long before an invoice is actually created. It actually begins the moment you complete a billable task. If you start the process with expedient and accurate time tracking, you can set the stage for greater efficiency throughout the billing cycle.

Effective time tracking requires tools that are both accessible and easy for all timekeepers to utilize. In this highly mobile society, lawyers perform client tasks in a variety of places, from their home office to a park bench. Regardless of where they choose to work, they need access to proper time tracking tools.

TimeSolv addresses this need with its mobile app. With this feature, timekeepers can access the time tracking tool from a smartphone or tablet. With one touch, they can start tracking their time as they complete their tasks. Even if there is no internet connection immediately available, timekeepers can accurately track their time and sync with the office system once internet access becomes available.

Free Up Time for the Most Profitable Tasks

No one likes spending hours, or even days, on the legal billing process. In fact, it is probably one of the most dreaded tasks of practicing law. In law firms that rely on manual tracking and paper invoices, members waste valuable hours gathering tracked time, calculating increments, and creating numerous customized bills. This time-consuming process takes lawyers and staff away from more profitable tasks.

TimeSolv helps law firms simplify the steps between time tracking and invoice creation to promote a more efficient billing process. Their legal billing software makes invoice generation quicker and easier by providing firms with the tools they need to:

- Create customized, reusable invoice templates
- Convert tasks into billable time with the click of the mouse
- Use established tasks descriptions when entering billable time
- Utilize LEDES billing codes
- Process batch invoicing to send all bills with one click of the mouse

With additional features, like expense tracking, TimeSolv also helps law firms keep client expenses organized and easily accessible for billing. Their tracking system keeps all of your expenses in order to save time when invoicing time arrives. The split billing option also saves valuable time. With this feature, staff members can easily divide an invoice for payment by numerous entities.

With a faster and simpler invoicing process, law firms can spend less time invoicing and more time handling the tasks that promote greater profits.

Keep Client Trust Funds in Order

Mismanaged trust accounts can wreak havoc on law firm profits. Lawyers must stay in compliance with numerous regulations and rules when handling trust accounts. These arrangements put client funds in the possession of the firm, but they do not belong to the firm until properly earned.

Accurate trust accounting is important for numerous reasons. For example, client funds must remain separate from one another, without commingling with other client funds or law firm operating funds. This requires detailed accounting for each trust account.

Lawyers also need to minimize the risk of overdrafts. In some states, when over drafting occurs, the state bar is immediately notified by the banking institution, which can lead to ethical problems for the firm.

While many law firms choose to utilize general accounting software for management of the accounts, these options are often ill-equipped to handle the specific needs of a client trust fund. TimeSolv provides law firms with legal-specific accounting software that includes tools designed for client trust fund accounting. With TimeSolv, law firms can accurately reconcile trust accounts, organize all transactions, and prevent overdrafts.

Make Payment Convenient

Law firms need client payments to maintain profitability, and clients are more likely to pay legal invoices on time and in full when provided timely bills with convenient payment methods. Profitable firms recognize that online access and credit card payments provide more financial value than paper checks and mailed payments.

TimeSolv meets both of these needs with electronic invoicing and online payment options. With their electronic payment options, firms can email invoices to clients, so they receive them quickly without the delay of traditional mail. Their client portal allows clients to independently log in and view any pending invoices.

Through a collaboration with LawPay, clients can also pay their TimeSolv invoices using an electronic payment method. By providing invoices quickly and providing a convenient option for payment, law firms promote faster payments and greater profitability.

TimeSolv Helps Law Firm Profitability

With the billing and accounting features offered by TimeSolv, law firms can implement changes that streamline the invoicing process, free up valuable time, and provide clients with a convenient method for making timely payments. To learn more about all the ways that TimeSolv helps promote greater law firm profits, click [this website link](#) to claim your free, no-obligation trial.

About Erika Winston:

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