

Online Law Accounting Software Drives Revenue and Creates Real ROI

Every law firm looks for ways to reduce administrative and IT overhead so that they can focus on the real, billable work that drives revenue. The drive for administrative efficiency leads firms to consider moving from spreadsheet solutions to traditional client-server or online time tracking, invoicing and accounting suites. Client-server solutions come at the cost of the increased IT overhead needed to install, and keep them up-to-date. Online law accounting software can give you the same gains in administrative efficiency with a lower overhead, while offering distinct

advantages.  [Legal billing and Retrun on Investment](#)

Use It Anywhere— Online law accounting software can be used any time, anywhere, across platforms (online solutions are compatible with Windows, Mac and Linux operating systems). The best solutions offer syncing, so you can perform time tracking and billing tasks while offline and sync it when a connection becomes available.

Always Up-To-Date— Traditional client-server accounting software suites have several challenges. First, you will need to have IT staff capable of setting up and maintaining a server, because servers are the weak link in the chain and a single server outage can stop the entire system. Second, firms using client-server accounting software have to stay on top of yearly or bi-annual updates, some of which break key compatibilities with other software.

Streamlined Interface— Good online law accounting software will have simpler and easier to use user interfaces— traditional client-server software often requires deep knowledge of settings, preferences, and workflows that

only comes after a steep learning curve. Good online solutions, however, simplify common tasks like time entry and invoicing, and perform the hard work for you. Because there's nothing to install with online law accounting software, you are always running the latest version the moment you log in.

Sample Business Case— Let's assume a law firm with 10 attorneys that, on average, work at a billable rate of \$250 per hour. If each attorney spends a modest extra 10 minutes a day on time entry, then that is 100 minutes of extra administrative time per day. This is a total of about 8 hours and 20 minutes per 5-day workweek, or an average of around 36 hours per month, or a whopping 434 hours per year lost to extra administrative time. An efficient online law accounting software solution that frees up this extra time for billable work can thus save our firm approximately:

- \$417 per day
- \$2,083 per week
- \$9,028 per month
- \$108,333 per year

Specialized Billing— Most accounting software is designed to be universal, one size fits all, but many industries require specialized billing procedures. Specialized online law accounting software will have key compatibilities, and features built in:

- UTBMS (Uniform Task-Based Management System)
- LEDES (Legal Electronic Data Exchange Standard)
- Trust Accounts for Third Party Account Management
- Conflicts Management Solution

[TimeSolv](#) offers online law accounting software designed specifically with the law firm in mind: [TimeSolv Legal](#). Sign up for a [free 30-day trial](#) and get unlimited support and training. You will see why TimeSolv has the solution that will increase your firm's revenue. timesolv.com