Legal Rainmaking: Eight Steps for Managing your Legal Practice More Efficiently Using Legal Billing & Management Software

Legal rainmaking is not solely about bringing in new clients and greater revenue. It's also about paying attention to where the money is going and putting efficient processes in place to promote greater profitability. Two tools you absolutely need for improving the efficiency of your law practice are an effective legal billing system and law office management software. Without these two resources in your arsenal, you could be missing out on a valuable opportunity to grow your firm's profits.

Here are eight steps you can take to manage your legal practice more efficiently:

1. **Easy Reporting**

How can you build your firm's profitability if you have no idea where your practice currently stands? Reporting is an essential part of accessing the health of your practice and planning for future successes. You need a practice billing and management system that allows you to quickly and easily run reports about various aspects of your business, from outstanding invoices to matter profitability. With the right system, your firm's performance is constantly at your fingertips.

2. **Document Management**

Law firms are notorious for the amount of data they maintain at any given time. From voluminous files of documents to various pieces of client information, documents are a staple of legal practice. Without a quality

management system, all of that paperwork can easily be misplaced, damaged, or permanently destroyed.

A good system provides you with an electronic storage option, safe from potential destruction. Your document management should also provide quick and easy organization of those documents, so you can easily match and maintain them with the right client and the right matter. Fast preview options, modification tracking, and the ability to store multiple versions of the same document also promote a more efficient workflow.

3. **Efficient Billing**

Law firm invoicing is probably one of the most unenjoyable parts practicing law. But that's only because many attorneys use outdated, inefficient billing systems. A state-of-the-art legal billing system like TimeSolv helps you implement an invoicing system within your office that is efficient and easy to use. With customizable billing templates, you can set your preferences once and conveniently use them for each billing cycle. You can also take advantage of such useful features as:

- Split billing, so you can divide an invoice into percentages paid by multiple payees
- Batch Invoices to send out off your bills with one simple click of the mouse
- Options to accommodate fixed fee payment arrangements
- Electronic billing codes, like LEDES and ABA task codes
- Low trust account balance alerts and automatic notices

4. **Electronic Payments**

Electronic payments have become a staple of doing business, and the legal industry is no exception. If you are not offering electronic payment options to your clients, you are missing out on the opportunity to get paid faster and to provide your clients with a more convenient and preferred experience. Just make sure that your legal billing program has systems in place to ensure compliance with the specific rules of your jurisdiction for online and credit card payments.

5. **Client Portal**

A client portal can be hugely beneficial to your law firm staff, drastically cutting down on the time that they spend answering calls and responding to emails from clients. With a portal, clients can easily log into their secure accounts to view information about their cases. They can see their invoices, track payments, and review communications from members of your firm. With this tool in place, your attorneys and support staff can focus on more profitable tasks while still serving the needs of clients.

6. **Effective Client Management**

Effective client management provides you with the tools to keep your clients and their data organized, separated, and easily accessed by your attorneys. Busy law firms typically deal with numerous clients at any given time. Some of them may be working through a monthly retainer, others may be on a flat fee arrangement, and still, others may be paying on a payment plan. The right client management software gives you the flexibility of managing all of these clients under one platform, while also keeping track of all of their relevant documentation and calendars.

7. **Increased Mobility**

We live in a mobile society. More than ever before, attorneys need mobile capabilities that allow them to access client records and perform tasks from virtually anywhere in the world. While many billing systems claim to offer law practice mobility, many of them fall short by requiring an internet connection for access.

TimeSolv, through its mobile application, gives lawyers the true flexibility of working on the go. With a built-in timer, you can track meetings and phone calls, even where there is no internet connection. So, your lawyers can be more accurate and efficient in their time tracking, which leads to accurate billing and the potential for greater profits.

8. **Expense Tracking**

Expenses are a necessary part of legal practice, and you should always have a pulse on what those expenses are and how they were spent. Far too many attorneys rely on loose receipts or jotted down notes to track expenses, but an expense tracking software (preferably attached to your billing or

management program) is the most efficient method for the accurate tracking of expenses.

You want a system that allows you to store expense receipts electronically by attaching them to the relevant account and matter. An effective system will also allow you to organize the receipts by date and attach them to invoices, so clients can easily see those expenses they are being asked to reimburse.

Conclusion

With the right legal billing and client management systems, your law office can run more efficiently. TimeSolv offers features that meet each of these needs in an affordable secure platform. To learn more about what TimeSolv offers and how they can help make your legal practice its most efficient and profitable, visit the website here.

About Erika Winston:

Erika Winston is a freelance writer with a passion for law. Through her business, The Legal Writing Studio, she helps legal professionals deliver effective written messages. Erika is a regular contributor to TimeSolv and a variety of other publications.