

# LegalTech Buyers Guide 2022: Time, Billing & Payments

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## How TimeSolv helps law firms boost profitability

For law firms, everything depends on accurately tracking—and collecting payments for—your attorneys' billable hours. But between capturing every minute worked, preparing and sending your invoices, and collecting and processing all of your clients' payments, law firm time tracking and billing can be daunting and time-consuming tasks.



Time, Billing, and Payments Buyer's Guide Edition: 2022 by LegalTech Publishing in partnership with Above the Law

Learn How to Increase Billable Hours & Reduce Account Receivables to Zero with TimeSolv.

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**That's where the right software support can make all the difference for your practice.**

TimeSolv's industry-leading [time and billing software](#) is specifically designed to help law firms increase their billable hours and run a more profitable business. Here are four ways TimeSolv's legal time and billing solution can help your firm save time and become more profitable.

## **1. More consistent time tracking**

Accurately tracking all of your firm's hours is essential, even if you're offering fixed fee arrangements or working on non-billable administrative tasks. Without a complete record of how much time your firm is spending on individual matters and tasks, you won't be able to accurately calculate your firm's profitability and identify any workflow bottlenecks that limit your efficiency.

TimeSolv offers easy-to-use timers that allow your time trackers to capture every minute as they work. You can even set multiple timers at once and freely switch between them as you move between different tasks—when one timer is started, the other will automatically pause until resumed.

Once time has been tracked, your timekeepers will be able to easily view historical time entries by day, week, or month, so they can ensure they're on track to meet your firm's billable hour goals.

## **2. Client and matter budgets**

It's not enough to track time spent on projects. Your firm needs to be able to effectively budget that time to maintain profitability.

TimeSolv allows you to assign task codes to specific matters and allot time budgets for timekeepers to complete their assigned tasks. Client and matter budgets can be configured to either send a warning or prevent

additional time entries if a timekeeper attempts to exceed their budgeted hours.

This functionality is especially useful for firms that want to offer fixed fee arrangements—TimeSolv includes all the tools your firm needs to easily [calculate profitable fixed fees](#), then ensure that your timekeepers stay on track to keep the matter profitable.

### **3. Streamlined billing**

Every hour your firm spends on billing is an hour you can't spend on billable work. TimeSolv streamlines the invoicing process by allowing you to generate invoices by batch from customizable templates. You can also:

- Easily generate invoices directly from time and expense records
- Configure billing categories to prepare different batches of invoices at regular intervals
- Utilize flexible split billing with customizable percentages
- Bill electronically using ABA task codes, Legal Electronic Data Exchange Standard (LEDES) 2000, 1998B, 1998BI, Chubbs, and Litigation Advisor electronic billing formats

From within TimeSolv's paperless invoice review screen, you can click on individual invoices and quickly make adjustments before printing or sending, eliminating the need to print, review, and then reprint all of your invoices during prebill.

### **Online payment processing**

TimeSolv's legal payment processing solution, [TimeSolvPay](#), allows your firm to process online credit card and ACH payments without the risk of trust accounting compliance violations.

As a payment processing tool designed specifically for law firms, TimeSolvPay can automatically withdraw processing fees from your firm's operating account and deposit payments into the client's trust account to avoid the risk of commingling funds. Your firm will also be able to keep clients' card information on file for automated retainer payments.

*TimeSolvPay is fully PCI-compliant and secure.*



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#### **4. In-depth time and expense reporting**

All of the above will help you bill clients more accurately, efficiently, and profitably—but your firm still needs a way to analyze its data if you want to make growth-oriented, profitable decisions for the future of your practice.

That's why TimeSolv offers a wide range of [time and billing reports](#), including:

- **Time and expense reports** to help you track billable time and expenses by client and matter

- **Accounts receivable reports** to help you identify unpaid invoices and potential collections bottlenecks
- **Realization reports** that show your realization rates by client and timekeeper
- **Budget reports** to help your firm track budgeted vs. actual hours and expenses for a matter
- **Client rankings** and **timekeeper profitability reports** to help you identify the clients and attorneys who are bringing your firm the most revenue

Taken together, these reporting tools allow your practice to leverage data to streamline workflows, increase efficiency, and make informed decisions for the future of your law firm.

### **Want to learn more? Check out the 2022 Buyer's Guide from LegalTech!**

[In partnership with Above the Law, LegalTech Publishing just released their 2022 Time, Billing, and Payments Buyer's Guide for TimeSolv.](#) For an in-depth look at our software's functionalities and the advantages it can offer your firm, download a copy of the Buyer's Guide [here](#).

In addition to making it effortless to capture time as you work, TimeSolv offers:

- Client and matter budgeting tools
- Customizable, time-saving invoicing templates
- Paperless invoice review
- Batch and recurring billing functionalities
- Online payment processing tools
- Robust time and billing reports

And if you still aren't sure whether TimeSolv is right for your firm, you can [sign up here](#) for a free trial, complete with one-on-one training.