

Maximizing Efficiency: 7 Big Benefits of Outsourcing Your Law Firm's Bookkeeping

Running a successful law firm requires meticulous attention to legal matters, client relations, and the continuously evolving legal landscape. In this demanding environment, managing your firm's finances and bookkeeping on top of your operations can be a challenge.

Many law firms choose to handle their bookkeeping in-house. However, a growing number are turning to [legal bookkeeping solutions](#) to save time and get back to running their legal practices. And for some, it's a way to grow their firms sustainably by increasing the billable hours their teams can take on.

If you're considering outsourcing your bookkeeping or are questioning whether it's the right choice for your firm, here are seven benefits of handing off your bookkeeping to outside professionals.

1. Time savings

Bookkeeping and financial tasks can eat up a lot of time, especially if you're not a trained financial services professional. When you turn your law firm's bookkeeping over to experts, you get back billable hours every month that you can use on legal matters or growing your business.

For example, a bookkeeper can collect and store your client's payment information during intake, send invoices digitally or by postal mail, and run payments for you on sent invoices after a predetermined number of days. You just [enter your time](#) and leave the rest up to them, saving you hours every month of downloading, double-checking, and sending those invoices yourself.

2. Faster collections

One of the key ingredients to success when it comes to running a law firm is maintaining a consistent cash flow so that your firm remains profitable and able to scale.

This can be tricky when you're managing all your bookkeeping processes in-house because of the many hours each month it takes to manually create invoices, request payment, and follow up with clients with overdue balances.

With a legal-specific bookkeeping software services, you won't have to worry about the time it takes to get paid or constantly worrying about [collections](#). Instead, your bookkeeping team does the heavy lifting for you. They can help highlight where collections are lagging and what steps you need to take to resolve issues before they become real cash flow problems.

3. Easy access to current information

When it comes to making the right choices for your firm's future, having accurate data is critical. If you don't have viable information on your practice's financial health, you're flying blind.

When you leverage bookkeeping services, you'll be able to access real-time financial records like profit and loss statements, balance sheets, and cash flow reports, all with the click of a button.

With accurate, up-to-the-minute information at your fingertips, you can [make data-driven decisions that will keep your firm moving forward](#) on the path to sustainable success.

4. Focus on core competencies

When your team is tied up with time-consuming administrative and accounting processes, they miss out on time that could be spent doing what they do best—practicing the law and helping clients.

When you outsource your firm's bookkeeping, your firm can concentrate on its core competencies: providing top-notch legal expertise and excellent

client service. This focus will enhance client satisfaction and loyalty, ultimately driving your firm to further growth and success.



FREE Legal Billing Terms Cheat Sheet

Legal billing terms can be confusing.

TimeSolv has prepared a list of the most commonly used legal billing terms that lawyers use in routine. It's a must to have it in your pinned files, sticky notes, or however you carry your essentials while practicing.

Download our cheat sheet and get all the information you need!

[Get your free cheat sheet](#)

5. Cost savings

At first glance, it might seem like outsourcing your firm's bookkeeping could eat into your firm's bottom line, but with the right solution, it can actually lead to substantial cost savings for your firm.

By outsourcing your bookkeeping, you can eliminate the need for hiring and training in-house accountants or investing in expensive accounting software

that still requires you to do the heavy lifting on your own.

In addition to these savings, you can also avoid costs associated with employee benefits, office space, and equipment, which means you can invest more of your budget on things that will truly help your firm grow.

6. Reduced risk of errors and non-compliance

Financial compliance and reporting requirements in the legal industry can be complex and often change rapidly, which means your team will need to stay in the know about any changes in state and local regulations when managing your accounting processes.

With any accounting process, manual entry carries the risk of costly input errors that could negatively affect your bottom line and your relationships with your clients.

Entrusting your financial tasks to skilled professionals who specialize in legal accounting practices reduces the risk of financial errors and eases the administrative burden on your team.

By outsourcing your bookkeeping to a legal-specific solution, you can rest easy knowing that you're not running the risk of dealing with financial errors, non-compliance, and potential legal problems when it comes to invoicing and billing your clients.

7. Enhanced data security

In the legal industry, client confidentiality is of paramount importance, and cyber attacks are on the rise, which means that [data security should be a top priority for any law firm.](#)

Outsourced bookkeeping services should have robust security protocols in place to protect the sensitive financial and personal information of clients. Look for bank-grade encryption, regular security audits, and multi-factor authentication.

Let TimeSolv Bookkeeping focus on the numbers so you can focus on your clients

If you want to keep your firm growing in today's competitive legal landscape, you need to be agile, efficient and client-focused to succeed.

By outsourcing your bookkeeping to TimeSolv, you'll be making a strategic move that offers a wealth of advantages for your law firm, from saving time and money with our complete billing service to allowing you to make data-driven decisions with real-time financial information.

Unlike some accounting services, TimeSolv provides a complete billing service, which means there's nothing extra to buy. No extra software costs, consulting fees, or paid training—just a great solution that gets the job done.

If you're ready to stop crunching numbers, save money, and spend more time focusing on your clients, [schedule a free demo](#) today and see what TimeSolv Bookkeeping can do for your firm.