Maximizing Profitability: TimeSolv's Impact on Capturing Billable Minutes

When it comes to running a law firm, there are many pieces to the profitability puzzle. Some of these pieces are easier to fit into place than others—for example, lowering your overhead costs, outsourcing non-core activities, and investing in client acquisition all have clear places in the puzzle.

Other aspects of profitability, however, require a little more scrutiny. Take, for example, time-tracking.

A law firm's time-tracking processes can dramatically impact its profitability. If you're not accurately and effectively tracking your time, you could be losing billable hours due to underbilling or jeopardizing client relationships by overbilling.

Neither of these scenarios is good for your bottom line. That's why we've created this guide to show you how TimeSolv can help your firm track its hours efficiently and stay on the path to profitability.

Why is accurate time tracking important?

Before we discuss how time-tracking tools can increase your firm's profitability, it's important to understand how time-tracking processes factor into profitability.

At face value, it's not surprising that/span> time tracking impacts <profitability; legal services are often billed by the hour, which means precise time-tracking processes directly influence your revenue. Precise time tracking also has these benefits:

- **Improves billing integrity**: Precise time records are key to transparent billing, which enhances client trust and avoids invoice disputes over invoices. In turn, this can improve client retention and lead to fewer write-offs.

- **Supports dispute resolution**: If clients dispute fees, having detailed time logs can help justify billed amounts and minimize the chance of costly legal battles or reputational damage.

- **Enhances resource allocation**: When firms know how long it takes to complete tasks, they can ensure the right resources are available. This reduces attorney burnout, facilitates case progress, and supports long-term success for firms.

- **Facilitates financial planning**: Firms that use detailed time tracking can create accurate financial forecasts and budgets.

- **Identifies profitability leaks**: Time tracking can highlight less profitable activities and inefficient processes, making it easier to adjust services and workflows.

- **Streamlines invoicing and collections**: Integrated time tracking and billing software can streamline the invoicing process, leading to faster billing cycles and improved cash flow.

The operative phrase here, though, is “precise time-tracking.”

Outdated time-tracking methods, like writing down time entries by hand or inputting them into a spreadsheet, often require attorneys to guesstimate their billable hours. This approach eats up time that would be better spent on billable hours or business development activities. What’s more, manual time-tracking can lead to error-prone invoices, costing firms more money over the long term.

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

How TimeSolv can help law firms dial in their processes

Time tracking is an important piece of the profitability puzzle, but how do you convert it from “time-consuming” and “tedious” to “efficient” and “precise”?

The trick is taking the manual work out of the process.

TimeSolv allows law firms to capture the full scope of billable work while streamlining overall practice management. Here are a few ways we can take your profitability from stalling to stellar.

Time tracking tools that ensure you never lose a second of billable time

With TimeSolv, accurate time tracking starts with the click of a button. Set a timer when you begin working on your task and turn it off when you’re finished.

Our time-tracking tools are more than just a simple timer, though. With TimeSolv, you can:

- Track billable hours from anywhere on any device at any time, even when you’re offline
- Run multiple timers to track all your tasks simultaneously—all you need to do is start a timer, and the other will pause automatically
- Use our desktop app to track time without the need to be online or have a browser open

Customizable billing templates that save you time by making the invoicing process quick and easy

Interestingly, one process that can eat into your firm's profitability is trying to get paid.

Tackling manual invoice creation can keep you stuck in front of a computer screen instead of focusing on the profitable billable work that can shore up your bottom line.

TimeSolv includes flexible billing templates that will take invoicing from an hours-long ordeal to a painless process that only takes a few minutes.

Here's what our invoicing solutions can do for you:

- Customized billing templates that allow you to create and send invoices, bills, and estimates to all your clients without the need to generate them from scratch
- Batch invoices that allow you to create and send unlimited invoices to clients with similar matters in a snap instead of spending days trying to accomplish the same task
- LEDES billing formats to ensure your billing processes are compliant with regulatory standards and client preferences
- Split billing options that allow you to divide your invoices for as many people as needed
- Online payment software that allows your clients to pay from their computers or mobile devices, making it convenient for them to pay and allowing you to receive payments instantly.

Real-time monitoring capabilities that allow you to make data-driven decisions

Tracking time well is just one part of the puzzle—you need the ability to analyze that time to make the right decisions for your practice.

TimeSolv provides law firms with several real-time tools to support this.

- For quick access to data, TimeSolv features dashboards that visualize key billable metrics. Use this information to identify trends, track goals, and gain immediate insight that allow firms to head off issues before they escalate.

- For deeper analysis, TimeSolv offers 30+ customizable reports that help firms dive into comprehensive historical data. These reports are especially valuable for long-term planning and assessment.

With this data in hand, you can identify underutilized resources and areas where additional training and support may be needed for your team, which can foster growth and allow you to take on more billable work.

Ready to maximize your law firm's profitability?

If you're looking for a way to grow your firm and stay profitable, you're going to need modern solutions that will help you work smarter, not harder.

TimeSolv was created to help busy legal professionals overcome the time-consuming processes that keep them from being profitable and make the most of every working hour.

From time-tracking and reporting solutions that allow you to optimize your processes and never lose a second of billable time to billing and invoicing tools that save time and get you paid faster, TimeSolv puts the power to be profitable in the palm of your hand.

Ready to see what TimeSolv can do for your firm? Start your 30-day free trial today and maximize your firm's profitability.