Payment Processing Challenges and How You Can Solve Them

When your law firm isn't winning cases and writing contracts, you're spending a lot of valuable time doing non-billable administrative tasks. From organizing files to scheduling meetings, there's no shortage of jobs to be done around the office.

One of the most challenging—but necessary—of those tasks is payment processing. (After all, pro bono work doesn't pay the bills!)

For many law firms, payment processing comes with its fair share of struggles. Whether it's choosing the right vendor and dealing with processing fees or increasing client convenience and ensuring data security, there's a variety of issues that firms deal with when they try to handle payments on their own.

Some of these issues may be relatively minor inconveniences, but others can seriously impact your law firm's financial prospects (not to mention your relationships with clients.)

Five common challenges law firms face with payment processing

No two law firms are the same, but there are some commonalities when it comes to payment processing challenges. From difficulty integrating with practice management software to ensuring sufficient security for client data, learn more about five of the most common issues.

Challenge #1: Little to no integration with law firm practice management software

Using multiple business applications when you run a law firm is not unusual, but it can certainly make things more complicated. This is especially true when there is little or no communication between the various applications. When you are accepting online payments, it's all the more important to make sure that you have a program that works well with your business finance software.

Unfortunately, many law firms find that they lack these crucial integration capabilities. As a result, you end up doubling your work while you update both systems. You may also end up with more human errors or struggle to get accurate insights into your firm's finances.

Challenge #2: High or unpredictable processing fees

How much money have you spent processing payments for the money you've earned? While spending money to access payments can be frustrating, many law firms chalk it up to the price you pay for convenience.

But with many online payment processors, you end up paying an exorbitant amount. To top it off, amounts may vary significantly from card to card. The inconsistency among processing fees for different cards can make it difficult to determine how much you'll spend for each invoice. As a result, you may find your cash flow being excessively nickel-and-dimed.

Additionally, online payment processors often require extra fees for setup, account maintenance, and more. While these costs are more predictable, they too can add up.

Challenge #3: Juggling multiple vendors to provide more payment options

Not all vendors accept all forms of payment. In order to accommodate more clients and their preferred payment method, law firms often end up using multiple vendors.

Not only does this increase costs, but it makes things more complicated on your end. For example, it increases complexity as law firms become

responsible for learning to navigate, manage, and track multiple software and payment systems.

This can drastically reduce your firm's efficiencies and increase your time spent trying to get paid.

Biggest Mistakes Every Law Firm Makes at the Beginning of the Year

Did you know that spending more time working doesn't automatically mean your firm will see a higher profit? In fact, all too often, the opposite is true.

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Challenge #4: Slow transfer times causing cashflow issues

When you are handling a variety of different payment methods and processors, you might run into issues with transfer times.

Some payments are processed faster than others, and the slow ones can lead to cash flow problems. This is especially true if you are sending out multiple invoices all at once. Even worse, you might end up with delayed transfers if there are any issues with fraudulent charges or suspicious activity.

Challenge #5: Keeping client payment information safe and secure

Finally, one of the biggest challenges law firms face with payment processing is ensuring their clients that their data is completely safe, especially with growing concerns about cybercrime and identity theft.

As a result, some clients may be hesitant to use online payments to pay their invoices, unless they have clear assurances that you are taking the utmost precautions to protect their data.

Resolve payment processing challenges by choosing the right software

With the help of TimeSolv, you can create a better payment process for both you and your clients. Law firms continue to choose this legal-specific billing software for several reasons, including:

Convenient integrations

TimeSolv fully integrates with many popular business software applications, such as QuickBooks. This cuts back on the time you need to spend on tedious administrative tasks, bookkeeping, and more. And because these integrations sync data between your most important programs, they reduce the likelihood of input errors.

Flat-rate fees

You never have to stress over expensive, unnecessary, or confusing monthly fees to process your payments. TimeSolv Pay doesn't charge any hidden costs, and all transaction fees are set at a flat rate, no matter what credit cards your clients decide to use.

Multi-channel payment support

Whether your clients prefer to pay with a credit card or ACH information, TimeSolv has you covered. Multi-channel payment support makes it more convenient for your law firm and your clients alike.

Next-day funding

This software helps you get paid faster so that you never have to fret over cash flow or high accounts receivable (AR). The next-day funding pairs with an email payment link so you get the money you earned faster.

Secure payment networks

TimeSolv is a certified Level 1 Service Provider, so you can rest assured that they provide the high security that your law firm requires. Your client's data will be safe regardless of whether they pay directly through their bank or with a credit card.

Help your law firm accept payments more easily with TimeSolv Pay

TimeSolv Pay is specifically designed to meet law firms' payment processing needs. Its robust features help attorneys looking to eliminate payment processing challenges at their practice, reduce their AR, and provide a better client experience.

Prepare your firm to handle any billing scenario with ease. Schedule a meeting with our support team today to learn more.

How to Prevent the 10 Biggest Mistakes Every Law Firm Makes

Are you looking for a simple way to boost your law firm's productivity and increase client satisfaction? Stop committing these 10 common mistakes! watch the webinar now.

Watch Free Webinar