

Quick Cash Flow: Transform Your Firm's Payments with TimeSolvPay

Managing cash flow is one of the biggest markers of success. In fact, [82% of firms fail because of cash flow problems](#).

With a weak cash flow, the business side of your legal practice suffers. You might have to downsize staff, take on more debt, or struggle to achieve your business goals.

You might be aware of this problem but feel there's nothing you can do about it. (After all, you can't force someone to pay an invoice on time.)

However, you can look to modern legal tech that streamlines administrative processes while making it easier for clients to pay on time.

How? With help from [TimeSolvPay](#).

Top cash flow issues for law firms (and how to solve them)

Law firms have to juggle multiple issues to understand the problem with their cash flow. The most common ones faced include:

- **Delayed client payments:** A practice may wait months or years for payment, especially for contingency fees or settlement funds.
- **Outdated billing and collection workflows:** Paper invoices, sending invoices out late, and poor collection processes all put a strain on cash flow.
- **Case resolution timelines:** Lawyers can't always accurately predict when a case will end, making it difficult to understand when payment

will come through.

- **Expensive upfront costs:** Items such as expert witness fees or court costs must be paid before receiving any money from the client.
- **Seasonal income fluctuation:** Practice areas like tax law, family law, and bankruptcy law tend to have busy and slow seasons annually.
- **Inadequate forecasting:** Your law firm cannot accurately project income and expenses without metrics.

These factors can all contribute to unstable cash flow, making it difficult to maintain financial health. However, with the right payment solution, better payment management processes are just around the corner.

The Ultimate Guide to Automating Your Legal Billing and Payments

To stay competitive in today's legal landscape, law firms must embrace the power of technology, especially when it comes to billing and payments.

The best way to improve your law firm's cash flow while also increasing client convenience is 'Automation'.

Download our free guide to improve your legal billing and payment process today!

[Get your free guide](#)

Three ways TimeSolvPay helps your law firm increase cash flow

There's a reason why [84% of law firms accept online payments](#)—their cash flow increases. On average, they're paid three times faster than cash or check.

However, there's a big difference between generic payment processors and legal-specific vendors. The legal sector has specific rules and regulations for

financial transactions, which industry-agnostic providers often can't handle without complicated workarounds.

The downside to these workarounds are numerous. Extra steps mean extra opportunities for bottlenecks in processes and gaps in security, not to mention delays in cash flow.

On the other hand, legal-specific solutions like TimeSolvPay provide a smooth integration between payments and other tools (e.g., time tracking or project management tools).

Just as importantly, with efficiency-boosting, client-satisfaction-delivering features such as stored payment information, batched invoicing, and automated payments, TimeSolvPay speeds up incoming revenue so your firm can grow.

Here's how:

1. Make invoices faster to get out

The end-of-month legal billing process should never be so cumbersome that you send out invoices late. TimeSolv's robust [billing features](#) help attorneys move through payment processes quickly and speed up cash flow.

Some of the TimeSolvPay features that accomplish this include:

- **Batch invoicing:** Run payment for hundreds of invoices with one click.
- **Customizable invoice templates:** Create templates for each type of client so you don't have to start fresh every time.
- **Split billing:** Divide invoices between as many parties as needed and send them separately to prevent payment delays.

Additionally, TimeSolv and TimeSolvPay integrate with QuickBooks and other accounting software to ensure that no financial details slip through the cracks.

2. Bring in payments faster

With TimeSolvPay, your law firm can eliminate the uncertainty that comes with waiting for payments. By streamlining and automating key aspects of

the payment process, TimeSolvPay ensures that you get paid faster, improving your cash flow and reducing administrative burdens.

Here's how TimeSolvPay speeds up payment collections:

- **Automated payment reminders:** Instead of following up with clients one at a time, you can set up automated reminders through TimeSolvPay. This nudge keeps your invoice top-of-mind for busy clients, minimizing the risk of forgotten invoices and late payments.
- **Recurring payments:** If you have clients who prefer to avoid dealing with invoices altogether, TimeSolvPay allows you to set up recurring payments using a stored credit card. Payments are processed automatically on a set schedule, giving your firm a consistent cash flow without the need for constant client interaction.
- **Client portal for payment management:** Clients can easily update their payment information or make changes through a secure, user-friendly client portal. This feature reduces the risk of outdated information delaying payments while providing your clients flexibility and convenience.
- **Real-time payment tracking:** View the status of every payment in real-time. Payments marked as "settling" are on the way to your account, while payments marked with a green check are fully processed and funded. If there's an issue, you'll see a "voided" status along with a reason code, so you can quickly resolve the problem and prevent delays.

3. Improve financial visibility

Information is power when it comes to your law firm's payments.

TimeSolvPay gives you a comprehensive view of every invoice and payment, allowing you to quickly identify bottlenecks and unpaid invoices before they impact your bottom line.

By having access to detailed reports, you can take proactive steps to ensure timely payments and optimize your firm's financial health.

Some of the high-value reports you can create include:

- **Aged invoices report:** classify receivables based on the period the invoices have been outstanding, providing insight on when to take action on unpaid invoices.
- **Invoice summary with payment allocations:** overview all invoices issued during a specific period.
- **Trust accounting report:** capture an aggregated view of [trust transactions](#) and balances by client and matter.

Minimize late payments and grow your practice with TimeSolv

Stop stressing over dwindling accounts and receive payments on your terms with TimeSolvPay. Our online payment system integrates seamlessly with TimeSolv, our easy-to-use time and billing software made specifically for law firms. With hands-on customer support from experts who have worked in legal billing, our staff always goes the extra mile to ensure your business succeeds.

See firsthand how TimeSolv can streamline your payments and [schedule a demo](#) with our team today.

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