

Reduce Your Law Firm's Account Receivable with TimeSolv's Auto-Charge Capabilities

It takes time, skill, and effort to provide quality legal services – but it sometimes takes even more time, effort, and skill to collect payment for invoices. Law firms need effective invoicing and collection procedures to ensure timely compensation for the services they provide. High accounts receivables can leave law firms struggling to meet their overhead costs, as well as their profitability goals.

Automatic billing helps law firms better manage client payments towards the reduction of accounts receivable. Firms can securely store client payment information to make automatic charges on an established basis. With TimeSolv's new auto-charge capabilities, law firms can quickly and easily implement automatic bill payment processes. This is one of the most effective tools for faster compensation and reduced account receivables.

The Challenges of Accounts Receivable

Accounts receivable is the compensation owed to your law firm by clients in exchange for the legal services provided. On one hand, accounts receivables represent a positive. They mean that business is coming through the door and hours are being billed by your firm. But high accounts receivable also represent a negative. It means that the money has not yet been received to cover the amounts owed.

The Benefits of Automatic Billing

TimeSolv now offers automatic bill payment through its integration with LawPay. With this time-saving feature, firms can securely store client credit card or banking information within the client/matter file. They can then schedule agreed-upon automatic charges to the stored payment method to promote the timely and complete payment of invoices.

TimeSolv's auto-charge feature benefits law firms in the following ways:

- **Greater Efficiency** – Automatic bill payment streamlines the billing procedure, eliminating the need to process payments as they arrive each month. Firms spend less time on invoicing procedures and more time on profitable tasks. The time spent collecting payments is greatly reduced by the implementation of auto-payments. With the exception of an occasional declined payment method, staff members no longer have to dedicate substantial amounts of time to payment collections. These time savings translate into money-savings as well. The time staff members would spend on collections can now be redirected to more profitable tasks.
- **Improving Cash Flow** – Positive cash flow is vital to keeping a law firm viable and profitable. Automatic bill payment simplifies the cash flow process as firms receive payments for their services in a more timely and efficient manner. There's a reason for the old saying "cash is king." With the benefits of automated billing, firms can optimize their cash flow for greater profitability.
- **Client Convenience** – We live in an automated society, where clients expect a quick and easy method of making payments. With automatic bill pay, they can establish a payment method with your firm and forget about it. Clients appreciate the convenience of the auto-charge process and the assurance of having their legal bills paid on time. By utilizing TimeSolv's auto-charge feature, law firms will receive fewer invoice questions and more on-time payments.
- **Secure Payment Method** – With the right software and systems in place, automatic bill payment offers a safe and highly secure payment option for clients. TimeSolv is hosted by a state-of-the-art data center provided by Amazon Web Services (AWS). A highly encrypted 256-bit SSL is used for data transmission between the law firm's browser and its data center. With these innovative security measures, firm leaders can rest assured that client payment information is completely protected.

- **Enhancing Forecasting** – With automatic bill payments, there are far fewer worries about clients paying their bills on time. There's no more waiting around for mailed check payments or even late online payments. Firms benefit from having a better outlook on the number of payments to be processed each month, which helps when strategizing about the firm's future. Auto-payments mean that clients are billed on a predetermined billing date, according to your schedule. Combined with TimeSolv's extensive reporting capabilities, forecasting becomes much easier to accomplish.
- **More Profitable Matters** – Some studies have found that autopayments may encourage customers to spend more. Translated to the legal industry, this may mean that legal clients are more willing to accept higher legal fees or pursue more expensive legal matters. Auto payment options may lead to more profitable matters for law firms.

Successfully Converting Clients to Automatic Payments

With TimeSolv's new auto-charge feature, law firms can better ensure reliable payments for invoices and retainers. It is even useful for firms moving towards subscription-based legal service models by ensuring timely payment of subscription fees each month.

Once you make the switch to automatic bill payment, you will need to effectively market the service to your clients and get them on board with it. You want to make sure they know it's available and how to use it. This can be accomplished with such strategies as:

- Updating the payment terms on firm invoices
- Email announcements about accepting recurring payments
- Including automatic bill payment notifications within your invoice emails

Client incentives can also be useful in implementing automatic bill payments across the firm. For example, clients who sign up within a certain time frame could receive a small discount or another benefit.

Reducing Account Receivables with TimeSolv Auto-Charge

Automated payments have become widely used throughout a variety of industries, and it's time for law firms to get on board. TimeSolv's new auto-charge feature makes it easy for law firms to profit from the benefits of automatic payments. To learn more about this new and exciting option, click [this](#) website link for a free no-obligation trial.

About Erika Winston:

Erika Winston is a freelance writer with a passion for law. Through her business, Personal Touch Edits, she helps legal professionals deliver effective written messages. Erika is a regular contributor to [TimeSolv](#) and a variety of other publications.