

# Save Hours Each Month with a Centralized Legal Billing Platform

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Far too many attorneys rely on a disconnected billing system that separates each step of the billing and payment process. They have one platform for time tracking, another for invoicing, another for payments, and still another for collections on overdue accounts. It is an inefficient maze that wastes many hours each month.

A centralized legal billing platform brings all of the separate steps together into one system that streamlines the entire billing process from beginning to end. It alleviates the need for several different tech options, which also saves time and money.

Keep reading to learn how a centralized billing platform can save your law firm valuable hours each month.

## Easy Time Tracking

A centralized billing platform starts with time tracking. Many attorneys still rely on antiquated tools to handle this extremely important task. They use handwritten notes or separate time tracking tools where the data must then be transferred to another platform for billing purposes. This not only wastes time, but it also increases the possibility for error.

Your memory is fallible, so relying on it for time tracking can result in missed tasks and inaccurate times. In addition, the process of transferring the data to another platform also creates space for error. Records may be misplaced and notes may be misread during this transfer process. These mistakes all equate to missed time and billing opportunities that ultimately turn into missed profitability.

A centralized billing platform improves your firm's time tracking process with features such as 100% remote capabilities for quick and easy time tracking from virtually anywhere and the ability to close out time entries on a weekly basis for better organization and review. With these tools in place, your firm can reclaim some of the time you are currently losing with your outdated time tracking processes.

### **Streamlined Invoicing**

The next step of the centralized billing system involves transforming time records into client invoices. This is another area where you waste a lot of time when using separate platforms. Every minute working on an invoice means one less minute of time spent on more profitable tasks. For instance, the billing clerk may have to spend time chasing timekeepers for their records. They may then have to take those records and manually enter each one of them into a billing software, which also opens the door to errors.

Within a centralized system, time records are already in the system which makes invoicing much easier to navigate and less prone to mistakes. Staff members can simply populate easy-to-navigate templates with the existing time data. Within a matter of minutes, instead of hours or even days, accurate invoices are completed and ready for delivery to clients.

Other invoicing benefits of a centralized billing platform include:

- Customizable templates for quicker processes
- LEDES billing capabilities
- Invoicing capabilities for a variety of fee arrangements
- Automated tax calculations
- Easy-to-apply discounting

### **Faster Payment Processing**

As the step where revenue actually comes into the firm, payment processing is arguably the most important part of the legal billing process.

Therefore, it needs to be handled in the best possible manner. Many attorneys rely on systems that are largely disconnected from the remainder of their billing process. This is mostly because they desire to accept electronic payments but have no ability to do so. Oftentimes, firms use companies that do not specifically cater to the legal community, which can result in more wasted time and extra costs.

When payment processing procedures are incorporated into a fully centralized system, electronic payments can be accepted and processed more quickly. It is an end-to-end credit card processing process that saves valuable firm time.

### **Automated Collection Procedures**

A centralized billing platform helps your law firm effectively address its collection needs by automating vital aspects of the process. For instance, the system can be programmed to automatically send reminders to clients with overdue invoices at specified increments of time. This saves the time that staff members would have to put in making these uncomfortable communications. Capabilities like the secure storage of client payment methods can also save your law firm a lot of valuable time while promoting increased collection rates.

### **Comprehensive Reporting Capabilities**

The final aspect of a central billing system comes after the actual billing process concludes. That is the ability to run a variety of data-packed reports. To effectively grow your legal practice, you need up-to-date and accurate information about its financial health. With high-level reporting capabilities, a few clicks are all you need to turn all of the data within your billing process into useful reports.

Your law firm benefits from detailed reporting related to various data points, including:

- Billable hours

- Accounts receivable
- Expense tracking
- Staff performance

When seeking to save time, you need tools to review what is currently happening within your firm. With a centralized billing system, there is no need to chase down information from multiple sources. Everything is encompassed within one system for a simplified process that provides important data about your firm.

### **TimeSolv is the Centralized Billing Platform your Law Firm Needs**

TimeSolv legal billing software offers a centralized billing platform that meets all of these needs and ultimately saves valuable time. Its time tracking app makes task tracking quick and easy, while its comprehensive invoicing features streamline the billing process to quickly get bills into the hands of clients.

With TimeSolvPay, your firm can easily accept credit card payments and even employ exclusive batch billing techniques which dramatically cuts down on the time it takes to run invoice payments. Top that off with 31 different reporting options, and your firm has all the tools it needs to improve the billing process while saving time. Click [this website link](#) to learn more about all that TimeSolv offers.