Strategic Budgeting: Simple Financial Management with TimeSolv

As a lawyer, we know you're juggling heavy caseloads and want to be as efficient as possible. But efficiency isn't just important for getting all your work done—it's part and parcel of staying on budget.

Setting up and managing case budgets can be challenging, but it doesn't have to be with the right partner. TimeSolv streamlines your financial management and keeps you on track while simplifying the process on your end.

We will show you how our various innovative tools can help your law firm establish, manage, and optimize your case budgets, ensuring financial control and profitability, case over case.

How TimeSolv helps law firms manage budgets

TimeSolv is a robust time and billing software solution for law firms. Part of its effectiveness is its ability to help firms set and monitor profitable budgets. Here are some of the key budget-related functions in TimeSolv.

Establish your case budget

Budgeting with a variety of clients to meet deadlines can be complicated. With TimeSolv, however, you can tap into features that make it easier to strategically manage your law firm's matter budgets so you can achieve peak profitability.

Set clear matter budgets

Whether you're a small firm looking to scale or a large practice wanting to maximize your profitability, budgets are key to success.

TimeSolv helps firms achieve these goals with features like:

- Estimated matter costs: Accurately determine time and expense costs on a matter-by-matter basis and provide estimates to your clients. Through our software, you can determine the resources and tasks needed to achieve client goals and assign a value to those items to determine your budget.

- Profitable fixed fees: With detailed project plans, you can confidently quote a fixed fee that will ensure profits. Although attorneys often hesitate to offer fixed fees because of potential revenue loss, this shouldn't be a concern with the right legal management tools. By combining our phase and task planning, you can ensure that your fixed fee matters are profitable.

- Budget reports: See your plan in action with real-time reports that show how a matter is progressing against the budget.

Explore Trust Accounting in Our Comprehensive Guide

Discover common trust accounting mistakes and essential best practices in the trust accounting guide from TimeSolv. Our free resource helps you prevent and overcome common trust accounting mistakes so you can promote transparency.

Download Now

Stay on top of budget constraints

Setting budgets is only half the battle for law firms. Legal work is dynamic, meaning that conditions can often change. It's common to start your week anticipating you'll wrap up a matter within a few days, only to find by Friday that there's still more work to be done.

This can lead to project bloat and scope creep—unless you have the right tools and processes in place.

TimeSolv helps law firms manage budgets with features that can be tailored to their unique needs.

- **Project management**: Lagging projects can blow your matter budgets quickly. Make sure projects stay on schedule with TimeSolv's project management features.

- **Dashboard**: Head off budget problems before they escalate. Get quick, real-time insight into the progress of matters and matter budgets with TimeSolv's customizable dashboards.

- **Reporting and analytics**: Review current and historical data to make informed decisions about firm budgets, team allocations, and more.

Keep expenses under control

Poor expense management processes can create problems for your law firm's budgets. Consider the following risks:

- Uncontrolled spending can hamper cash flow and increase debt
- Inaccurate expense tracking leads to inaccurate budgets and forecasting
- Disorganized expense tracking adds unnecessary time for attorneys

TimeSolv mitigates these risks by integrating expense management into its platform. Law firms can use TimeSolv to more easily capture expenses with mobile receipt upload and expense inputting. They can also categorize entries with custom abbreviations and ABA task codes, keeping expenses organized and searchable.

Once expenses are logged, you can use TimeSolv's dashboard and reporting features to pinpoint trends and expenses over time. With this information, you can identify opportunities to streamline costs and stay on budget for matters.

5 tips to optimize your law firm's budget with TimeSolv

Having examined the key features of TimeSolv to manage budgets and expenses, let's now look at practical strategies you can implement using these tools. Below are four valuable tips that can help you optimize your law firm's financial planning and management efforts with TimeSolv.

1. Have a plan to regularly review financial reports and metrics

Set aside time to review budget-related data within TimeSolv. Check your dashboards daily to assess billable hours and expenses for clients, but make sure that you're also digging into historical data in TimeSolv's reports every month.

Use this information to adjust budgets and pricing, reallocate resources to balance budgets and workloads, and identify areas to cut costs. TimeSolv's platform makes it easy to access and analyze this data, so take advantage of it.

2. Put policies and training into place for time and expense tracking

It's one thing to have the tools for time and expense tracking. It's another to have team members who know how to use them. To ensure your law firm is confident in time and expense tracking, two things need to happen:

- You need to have a clear time- and expense-tracking policy in place
- You need to train your staff on how to track time and expenses within your software

TimeSolv offers customizable training programs for law firms, as well as a deep library of online resources. These tools help legal professionals start logging time and expenses and stay on budget—with less headache.

3. Make sure you have a cushion and contingency funds

It's critical to have budget reserves beyond what you expect to spend. Otherwise, when unexpected expenses arise—as they always do—your firm might find itself in a tight spot.

While it might not be your ideal situation, don't be afraid to use contingency funds within the case itself if necessary. While it may be tempting to hold onto those funds for future use, it's better to have a successful outcome for

the current case and potentially generate new business through client referrals.

4. Communicate openly with clients about billing and expenses

Transparency in billing and expense management is crucial for maintaining healthy relationships with clients. TimeSolv has client portals that enable clear sharing of billing information and progress on work and reporting features that allow law firms to create budget reports to show matter progress against budgets.

These tools help manage client expectations regarding budgets and facilitate better communication with clients.

5. Seek professional assistance if needed

Budgets can be complicated and unwieldy, and if you're a small or solo practice, you might not have a team member dedicated to your firm's finances. If this is the case, it's important to find a professional who can help guide you in areas where you need help.

TimeSolv offers bookkeeping services that ease the burden, ensuring that your finances are kept up-to-date and accurate so that you can be confident that you have the best information to work with.

Build profitable budgets for your law firm with TimeSolv

Unlike other systems, TimeSolv is focused on easy-to-use, customizable solutions built for lawyers so you can ensure that you get what you pay for.

Start your free trial today with TimeSolv and learn more about how TimeSolv can help increase your profits.