TimeSolv Insights: Do More with Advanced Analytics Using TimeSolv Legal

Data analytics is changing how law firms do business. From solo practices to large firms, the information gained through data analytics helps lawyers make strategic decisions about the direction of their firms.

TimeSolv legal billing software offers more than 30 reporting capabilities. With a few clicks of the mouse, lawyers can get a comprehensive look at the health of their firms from various perspectives. For attorneys who understand the value of advanced analytics, this information can lead to greater profitability and significant firm growth. And with the advanced analytics offered by TimeSolv, law firms can do even more to further their firm goals.

What are Analytics?

Data analytics takes large amounts of data and analyzes it to identify patterns and trends. Attorneys can then take this actionable information and use it to analyze the current health of their firms and to make informed business decisions for the future.

The following are various configurations of reporting options offered by TimeSolv and how they can be used to grow and strengthen your law firm:

- **Time Tracking –** With TimeSolv's time tracking reports, firm leaders can quickly review the number of hours being tracked by timekeeper, client, task, or matter. These time summaries provide weekly and

monthly totals of time entries, with options to group the data in various combinations.

Time and expense tracking reports also allow firm leaders to identify the number of hours missed by timekeepers per day or per week. With this information, missed time tracking opportunities can be quickly identified and addressed before they negatively affect firm profits.

- **Expense Tracking –** TimeSolv's expense entry reports list expenses incurred by client or matter, with detailed descriptions of the expense, the amount of the expense, whether it is billable or non-billable, and its status of pending or billed.

- **Project Management –** With TimeSolv's project management reports, attorneys can review resources allocated for a specific project, along with specific details about budgeted matters. These reports also include lists of project tasks and their assignment to specific firm members.

Project budgeting reports provide budget details compared to actual hours spent. These reports provide a detailed listing of budgeted hours, the billed hours, and the balance of remaining hours.

- **Invoices, Payments, and Trusts –** With six reporting options, ranging from aged invoices to cash receipts and trust banking, lawyers can gain a comprehensive view of client trust accounts by running trust status reports.

This data can be sorted by specific client matters or collective projects. The statement includes details regarding all deposits, transfers, and disbursements. Lawyers can also view totals for all debits and credits, as well as historical account balances.

- **Aging Report –** TimeSolv's Aging Report gives a historical view of billing for cases in progress. It includes a list of invoices, credits, and fees that are outstanding. This report allows firm leaders to easily review and analyze outstanding client bills.

- **Time Budget Report –** The time budget report provides law firm leaders with a comprehensive view of time spent on each matter. It sorts information by client name and includes columns for

budgeted work hours, billed work hours, and unbilled work hours. The report also calculates the remaining balance of budgeted hours.

Armed with this data, leaders can analyze how the firm is doing on budget vs. billed, as well as identify the most profitable timekeepers. They can also determine practice area profitability, which is vital to make strategic marketing decisions that attract more new clients to the firm.

These reports can help firms determine which cases yield the biggest profits and which cases cost more than they are worth. With this information, firms can then make informed decisions about which practice areas to pursue maximum profitability.

- **Payment History Report –** With TimeSolv's Payment History Report, attorneys can view payments collected for specific clients, including whether the payment was made by check, internet payment, or transfer from a trust account.

These reports include invoice numbers, their dates and total payment amounts. It also automatically calculates the total amount of client payments on any specific matter. For distributions from a trust account, the report automatically calculates the remaining trust balance.

- **Accounting –** With TimeSolv accounting reports, lawyers can group account receivables by clients and invoices. They can also choose to access the reports by ledger entries, which includes a list of all payments and invoices for a client

- **Firm Performance –** Firm performance reports provide firms with a detailed listing of hours worked, time billed, payments, and expenses. A single report provides a comprehensive view of the total number of active claims, including billable and non-billable items.

The report also lists the total hours worked in comparison to the total hours billed. A view of account payments and credits is also included, along with outstanding bills, sorted by the number of late days.

- **Realization –** Realization is the difference between the value of billable time worked and the value of the fee payments eventually received from the client TimeSolv reporting offers numerous realization data options, including realization of billable versus billed time grouped by

client and project, realization of hours, fees, and amount per invoice grouped by client, and realization of billed versus billable hours grouped by timekeeper.

Law firms are businesses at the core, and a successful business requires the ability to see the whole picture and make informed decisions about the firm's future. With 31 different reporting options in 10 optional formats, TimeSolv provides law firms with fresh insights into their businesses. Click here to explore all of TimeSolv's reporting capabilities.

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.