Tip Of The Month: Recurring Payments in TimeSolv Pay

From convenient time tracking to streamlined invoicing, TimeSolv offers innovative tech solutions to the legal industry's toughest challenges. One of those challenges is the need to collect client payments in a timely and efficient manner. When law firms cannot collect full compensation for services rendered, they accumulate high Accounts Receivable (AR), which represents the number of outstanding invoices held by the practice. An elevated AR interferes with a firm's cash flow and ability to manage regular overhead costs.

Recognizing the threat that high AR poses to the legal community, TimeSolv has an innovative solution that modernizes the entire payment process and helps firms work towards Zero AR; TimeSolv Pay is a payment solution that was designed to allow law firms to increase collection rates through modernization and automation of their receivables process. From the solo family law practice to the mega-corporate law firm, this premier payment processor creates a consolidated experience for time capture, billing, invoicing, and payment collection, all hosted and organized within the TimeSolv system. This month's Tip of the Month takes a look at the ability to schedule recurring payments in Timesolv Pay.

Recurring expenses are incredibly common for a lot of law firms. From built-in technology fees or expenses you charge for copies, there are always going to be recurring expenses we have to account for. Users can have scheduled payments configured on a Matter. Simply click under **Matter>General>Get Recurring Payment Ref Code**. Grab the code and paste it into the TimeSolv Pay's screen's '**reference number**' field.

The convenience of recurring expenses is obvious; it saves a lot of time for attorneys to be able to charge clients for routine charges through a recurring expense set up for agreed services, and it's a reassuring way of improving your cash flow while speeding up the payment process, saving

you time from having to chase down payments from clients so that you can focus on what's important!

TimeSolv CEO Raza Hasan spoke about the TimeSolv Pay solution: "Accepting online payments means attorneys are providing more convenient options and getting paid quicker. With this type of tech in place, firms can better forecast cash flow and streamline management of receivables and trust-related payments."

If you'd like to contact TimeSolv support for help, please call 1.800.715.1284 or Contact support!

Contact Support