Tip of the Week: How to Achieve ZERO Accounts Receivable

Firms always need to be on top of the payment collection process. Unfortunately, this is not always a plain sailing process, as firms are often left with a hefty amount of unpaid invoices. Accounts Receivable (AR) is a costly part of any business. By minimizing AR rates firms can increase cash flow and reduce the risk of financial issues. TimeSolv has implemented several innovative steps to help firms reach Zero AR, where all invoices are paid in full. This week's Tip of the Week explores how firms can achieve Zero AR.

To charge client invoices in bulk and achieve Zero AR for your law firm, here are some pointers:

- **Store Client Payment Methods** – By storing client credit card or bank account details on file, firms can have a certain level of assurance that invoices will be paid in a timely manner. TimeSolv offers secure payment profile methods ensuring firms are protecting client data while also getting paid on time.
- **Establish Payment Processes** – Establishing a standard payment process such as when and how client payment methods will be charged (including how long you wait until charging payments after sending out invoices) can set up a trusted well-communicated guideline for clients. This way, with a timeframe in place, clients will not be surprised or confused on how and when their payments will be processed. Just make sure your firm clearly communicates the process to clients to avoid disputes.
- **Initiate Charges as Agreed** – Once the payment method is stored, the payment process is established and communicated with the client, the firm can begin to initiate charges to the preauthorized payment method on file. While making sure your firm stays within the guidelines agreed

upon, you can instill confidence and trust in your clients. TimeSolv's automated payment process is easy to implement.

- **Implement Batch Billing –** Take automated payments to the next level by initiating batch billing. TimeSolv allows firms to secure payments for all client accounts that have stored payment methods with patent-pending technology. This saves the firm hours of valuable resources, catering towards the Zero AR goal.

TimeSolv is industry-leading with its batch billing capabilities, so make sure you take advantage of it! Use our own state-of-the-art payment processing resource, TimeSolv Pay to pursue Zero AR. TimeSolv Pay is specialized in catering to law firms' electronic payment processes.

What's more, TimeSolv believes it will improve your collection rate in 6 months or your money back! Your collection rate should never be below 97% on sent invoices. Use our Zero AR calculator tool to determine how much money you could be making using TimeSolv's proven methodology.

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

Contact Support