Tip of the Week: Rate options

TimeSolv understands that your firm may often need to offer various rate options, and that's why we have an incredibly flexible infrastructure in place to accommodate your varying rates. We pride in our flexible rate structure, as even those businesses that use the same billing scale repetitively will occasionally encounter those rare exceptions. TimeSolv is designed to accommodate those exceptions. So instead of constantly manipulating time and billing systems to fit these criteria, we have a system in place that frees up this adjustment time so you can focus on your business. This week's Tip of the Week takes a closer look at your rate options.

When you enter details for a new client, you must indicate which rate-by to apply (you can create unlimited rate codes using Global Rate, if you'd like). By default, the timekeeper default rate is applied each time you create a time entry. However, there are additional matter-specific options that our system allows. A rate set up at the matter level overrides a rate at the client level. Thus, you can bill multiple matters for the same client at different rates. Each time you create a new client, you can choose which rate is to be applied to the matter, or you can simply restrict the project to the hourly timekeeper rate.

When setting the 'rate by' for a client or matter, head under **Clients>Clients&Matters>[select client name or matter name]**. Select from the following options in the relevant field. TimeSolv's rates are a form of hierarchy, so please note the types for hierarchy order below.

- **Timekeeper Default –** *this is the preselected default rate applied in the timekeeper's individual settings for their typical rate. When no alternative is specified, this default rate will always be applied.*
- **Task then Timekeeper Default –** *selecting this option means Timekeeper Default will be the standard rate applied* ***unless*** *the task code chosen for the entry has its own specified rate (see here). The task code rate will then override any Timekeeper Default rate.*

- **Global Rate –** *global rates are the customized rates saved under Global Rates section (see here). Assigning a global rate to a client means that you have the benefit, for example, of giving the client a discounted rate of x% for all their time and expense entries. Or, for example, an ongoing case spanning over numerous years, can have a '2015 rate' applied to it.*
- **Task then Global Rate –** *selecting this option means Global Rate will be the standard rate applied, **unless** the task code chosen for the entry has its own specified rate (see here). The task code rate will then override any Timekeeper Default rate.*
- **Matter Rate –** *matter rates are applied at the matter level. So if an individual matter needs a specific rate applied to it, then under **Clients>Clients & Matters>[matter name]** you would select **Matter Rate** under the '**Rate By**' field. You will then need to **Save** this selection in order to activate the grey **Edit Rates** button below the **Rate By** field, and thereby specify the matter rate.*
- **Task then Matter Rate –** *selecting this option means Matter Rate will be the standard rate applied **unless** the task code chosen for the entry has its own specified rate (see here). The task code rate will then override any Timekeeper Default rate.*

If you'd like TimeSolv support to help you with understanding our varying rate types, please call 1.800.715.1284 or Contact support.

Contact support