

Top 6 Reasons to Outsource your Law Firm's Bookkeeping Tasks

Bookkeeping functions are core to the profitability and survival of a law firm, so it is vital for attorneys to recognize their importance. Particularly in small and solo practices, attorneys often make the unfortunate decision to manage the firm's bookkeeping needs on their own. But law firms must also function as viable businesses, and for a business to be successful, its various functions require the appropriate level of expertise and attention to detail. Even for attorneys that have some bookkeeping knowledge, the challenge arises in finding an adequate amount of time to handle all aspects of law firm bookkeeping tasks.

Outsourced bookkeeping services offer effective solutions for law firms of all sizes and the following are five specific reasons why your firm should get on board.

#1 Increased Profit

According to research, the average small business spends at least 10 hours per month on bookkeeping. Ten hours may not seem like much but within a law firm setting, any hour spent on administrative tasks is one that could have been more profitably spent on a billable client task. For instance, an attorney who bills at \$300 per hour could waste at least \$3000 each and every month by handling bookkeeping tasks instead of working on billable tasks.

You may think that you are saving money by handling these tasks yourself, but there are some extremely affordable options within the legal marketplace. Bookkeeping services, like those offered by TimeSolv legal billing software, offer an affordable option for firms of all sizes. An affordable and transparent monthly fee provides a law firm with

comprehensive bookkeeping that is specifically tailored to the legal industry.

Law firms can save a significant amount of money by outsourcing these tasks to a reputable bookkeeping service. Not only can that lost time be redirected to profitable client matters, but it can also alleviate the costly mistakes that can happen when bookkeeping is mishandled.

#2: Provides Valuable Expertise

When outsourcing their bookkeeping needs, law firms benefit from access to a professional service that is fully competent and equipped to manage sensitive financial data and documentation. Bookkeeping can be a tricky process, especially within a law firm setting. From billing and invoicing to collections and reporting, it is a series of numerous tasks, and each one should be handled with an eye to accuracy and detail.

An outsourced bookkeeping company is solely focused on managing your accounting needs with accuracy and precision. There is no disruptive multi-tasking or interruptions to handle client emergencies. These companies provide your firm with the expertise and attention that its bookkeeping requires.

#3: More Time to Focus on the Firm

By outsourcing to a bookkeeping service, your firm staff can focus on your actual business – providing exemplary legal services to your clients. Of course, this doesn't mean that you should dispel the notion of monitoring the financial position of your firm but outsourcing permits you to do this efficiently.

In an already saturated legal industry, you need to constantly strategize in order to maintain your firm's competitive edge. That means focusing on areas such as client retention, service expansion, and marketing instead of otherwise using this time to assess and manage the books.

By outsourcing a professional bookkeeping service, you do your firm a huge favor by enabling all staff to dedicate their time and energies toward building the quality of services offered by your practice. Poor financial management can devastate a legal practice and ruin its reputation, so it is essential to have an optimal bookkeeping function and process in place.

#4: Supports Firm Growth

As your firm grows and becomes more established over time, so does its need for more sophisticated bookkeeping practices. Your firm's maturity has a direct correlation with the complexity of its invoicing and accounting. The more complex your bookkeeping, the more susceptible you become to error and serious financial inaccuracies.

Firms lessen these risks by outsourcing bookkeeping services. Just as you commit yourself to safeguard your clients from legal harms, professional bookkeepers commit themselves to safeguard your firm from financial harms, which is even more challenging as the firm grows.

#5 Lessens the Stress

What lawyer would not benefit from one less task on their plate? Outsourced bookkeeping alleviates the stress of handling this important duty alone. It's no secret that most attorneys lack an appropriate work-life balance, but outsourcing can help. Bookkeeping functions can take up quite a lot of time and energy that could otherwise be spent on performing crucial tasks for clients. Outsourcing can greatly reduce the toll taken on your time and energy while lessening the stress of dealing with this vital aspect of your firm's business.

#6 Measurable Results

Outsourced bookkeeping provides your law firm with a value you can actually measure. Not only will you benefit from a more accurate

bookkeeping process, but you will also witness faster payments, greater efficiency in the billing process, and greater billable time. These are not abstract “feel good” benefits. They are the types of quantifiable results that equate to actual success.

Trust Your Law Firm Bookkeeping to TimeSolv

Bookkeeping is a critical function in the lifeline of a law firm’s operation, and the decision to outsource these tasks is no longer reserved for mega law firms. Thanks to the tech advances and innovations of companies like TimeSolv, these services are accessible to all legal practices, regardless of size.

Outsourcing your bookkeeping can literally define the success of your firm. Why wouldn’t you make the investment? Take the leap and [click here to learn more about TimeSolv’s bookkeeping offerings here.](#)