How Bill4Time's Accounting Reports are Providing Law Firms Robust and Digestible Insights

Before we jump into accounting reports, let's take a step back and picture how people invest time into their everyday lives on different levels. Think about what specific goals you want to achieve either in your professional or personal life. Health, family, business and fitness may come to mind.

Reports on any progress made is critical to making improvements, whether it's a post-workout report on your fitness watch, your annual check-up review at your kid's pediatrician's office, or a spending report from your bank. These reports, full of specific and actionable data, help evaluate progress and improve for future endeavors. The same principles can apply to understanding the financial health of a law firm. Are you able to view your financial progress and make informed decisions? How can your business improve without understanding how it's doing currently?

Effectively using accounting reports is vital to improving business performance. Let's explore how Bill4Time's custom reporting capabilities allow users to gain

insights to help their firms and small businesses make knowledgeable decisions on business financials and operations.

Gain Access to Robust, Customizable, and Easily Shareable Accounting Reports

Accounting reports are vital to healthy business operations and help users understand and digest a company's ledgers. With over 400 reports, your small business or law firm can use Bill4Time custom reporting features to better manage your business.

With the proper digital software, you won't have to stress over finding relevant reports for your firm. Bill4Time customizes the reports your account has access to specifically for your type of business or practice area.

Depending on your plan and business, users can have access to anywhere from 50-100 reports to help you manage operations. To share reports, you can easily export your data as a PDF or CSV for additional analysis. Bill4Time fosters a team environment while maintaining the individual users preferences like favorited and bookmarked reports — we'll talk more about those later.

Bill4Time's Most Popular Accounting Reports

Income Statement: An Accounting Overview Report

An income statement is an accounting report that details a business's net profit. Income statements are also sometimes called a profit-and-loss report. It includes a business's invoices, both paid and unpaid, any income, and expenses to provide a detailed revenue report.

In Bill4Time, firms can use the account activity report to show a history of payments, invoices, and balance adjustments by client. Similar to an income statement, the account activity report shows the firm's income from clients, both paid and unpaid invoices, and more information on specific payment details. Firms can also [track expenses within Bill4Time](#), keeping businesses organized without the clutter of receipts.

Balance Sheet: The Current Financial Status Report

A balance sheet shows the ending balance of an account at a specific date. This gives firms a snapshot of their current assets. While used more currently than retroactively, a balance sheet helps inform businesses of their financial position at a certain point in time.

The account balance report in Bill4Time shows the balance due (amount invoiced without payments applied) and the unbilled (amount that is currently waiting to be invoiced) for each matter. This gives firms the ability to see what revenue is in, pending, and needed to be allocated, allowing them to make financial decisions based on their current situation.

Cash Flow Statement: The Money Tracker Report

A cash flow statement is exactly how it sounds — it details how cash flows in and out of a business. This kind of report can help business owners and law firm managers make decisions on business accounting and financials.

The collections report in Bill4Time shows payments collected toward each invoice, the users, and their billable amounts per payment for applied payments. This is similar to a cash flow statement with the details of cash coming into the business. The collections report shows all allocated payments collected towards each invoice, giving firms the ability to evaluate account activity.

Transform Your Firm's Profitability with Reporting Features in Bill4Time

It's one thing to have access to reports, but it can be a gamechanger when you know how to use them effectively. With easily accessible features that allow you to customize the way your small business or law firm runs reports, you can quickly get up and running to use Bill4Time to increase productivity

Accounting Activity at Your Fingertips Provides a Comprehensive View

In Bill4Time, your accounting activity is easily accessible which allows for quick and efficient reporting — even a quick check-in to put any last-minute fires out. Keeping this information readily available frees up your time to focus on other big picture business decisions. With Bill4Time Payments, firms can accelerate cash flow by overcoming one of the biggest challenges to getting paid — *invoicing*. Using [Bill4Time's invoicing and billing features](#) can increase the accuracy of

reports by automatically syncing any data entered.

Review Projects & Productivity to Plan for a Successful Future

Within Bill4Time reports, firms can view organization productivity month over month, year over year, allowing an understanding of workflow and efficiencies. Bill4Time gives firms the ability to understand which projects and matters are consuming the most time, allowing managers to make changes to processes to increase firm productivity and workflow. The Bill4Time reporting features also allows firm managers to evaluate which team members are bringing in the most business, providing insights to help better align compensation based on new revenue generated.

Optimize Efficiency with Favorite and Bookmark Reports

WIthin Bill4Time, there are many reports you can run, but there are some that certain users use more than others — depending on your role and the data needed to be pulled. If there's a report users find they use more frequently, they can bookmark that report by clicking the flag on the right side of the web page for easy pulling later.

Favorite reports are similar, but dive into specific clients or matters that are run often. If you find you are running a report for a client or matter, you can run the report, enter your specific details for the report to pull the data, and enter in the description details about that report. Once it's run, it is automatically saved as a favorite since it was created in the favorites tab. After it's favorited and you go back into the report, all the details are already pre-populated and you can run that report automatically.

Unlock Your Firm's Potential: Get a Bill4Time Demo

Bill4Time offers plenty of reporting tools for business management. Plus, you can organize files, plan your calendar and tasks, communicate with clients, and manage your firm from anywhere. You can download the Bill4Time app on Apple Store or Google Play today. If you want to learn more about Bill4Time and how it can help your firm add reporting features to reach your firm's goals, schedule a demo today.