How to Get Your Legal Clients to Pay Your Faster



These steps will show you how to get your legal clients to pay you faster by creating better billing practices at your law firm.

The best way to avoid payment delays is by offering flexible and accessible options. If your firm isn't accepting online payments or automating the billing process, you may be missing out on the opportunity to get paid faster.

Time entries are like gold

You want to treat your timesheets like treasure or precious cargo, your line items like important inventory in your store. Each line item is a unit of revenue. The easier it is for your clients to pay your invoice, the more likely they will pay you faster.

Before we continue I'm going to assume that you've:

- 1. Followed billing best practices and <u>communicated your fees</u> to your clients clearly.
- 2. That you're following state, local and client guidelines, to the letter.

3. Handled or eliminated any billing disputes ahead of time.

If you're unsure about these billing issues and you have outstanding invoices, take the time to go through the links above first. If you've already addressed these issues, you're ready for the next step, optimizing your online payments.

A 2017 study by TSYS found that when it comes to making one-time online payments, 76 percent of clients prefer to use their credit or debit cards. That figure jumped up from 58 percent in 2016. The legal industry has been slow to adapt, while small firms are still primarily accepting checks.

Getting paid 70% faster

<u>Accepting online payments</u> is the easiest way to speed up receivables. Research shows attorneys who accept online payments are paid 70 percent faster. Faster means you need less working capital to manage your firm.

Here are several strategies you can use to get clients to pay faster:

- 1. **Schedule client payments ahead of time.** If you and your clients agree on the payment terms and conditions ahead of time, you can offer to schedule payments ahead of time. This set it and forget it method may be attractive to your clients and increase on-time payments.
- 2. Use online payments to get paid faster. Your clients are used to paying online for everyday purchases and their legal services should be no different. Payments processors, like <u>Bill4Time Payments</u>, are designed for the legal industry. Bill4Time Payments is easy to use and built-in to your Bill4Time account. <u>Activation is easy and your clients will appreciate the added convenience</u>.

FREE TRIAL