

Boost Efficiency, Cash Flow, and Client Satisfaction with Payment Plans



In a slowing economy, cash has been tight. Many consumers are focused on building their savings and lowering their monthly spend, taking advantage of payment plans whenever possible. Think of any large payments you couldn't pay outright — a car, a house, student loans, credit card debt, and more.

For many people, the price of legal services can be overwhelming to pay fully right away. This is where payment plans can make those costs less of a hurdle, allowing people to have access to the legal services they need while limiting financial strain.

Why should law firms offer payment plans?

In a [2021 study](#), the U.S. saw the largest growth in non-cash payments since 2000. This shows the value of alternative payment methods, consumers are moving away from cash. ACH transfers accounted for more than 90% of the rise

in non-cash payments from the study mentioned above. Because of this, law firms and their clients can avoid third-party lenders.

Offering clients payment plans not only increases a firm's chances of being paid fully, but also gives their clients the flexibility to pay however best suits their situation. For a large portion of clients, accessing legal services can be difficult if payment on legal fees is due upfront.

There are many benefits payment plans offer clients and law firms. Online payment plans can help firms get paid faster, consistently, and in-full while providing flexibility to their clients. Payment plans expand your client base while improving cash flow. Law firms offering payment options to clients not only matches consumer demand, but makes financial sense for the firm itself.

Payment Plans Benefit Both Clients and Law Firms

The first thing that may come to mind when brainstorming ways to increase cash flow may be to increase the number of clients. However, with an online payment processor, law firms can monitor the money that comes into the practice and from what services more efficiently.

Easily Optimize Firm Performance and Increase Cash Flow

Once online payments are set up, law firms can use reporting and analytics to stage the data into reports and pull numbers to properly tell the story of a law firm's revenue.

These insights can help firms find actionable steps to improve their services and increase revenue. These trend reports can also provide data on clients' billing, opening the [opportunity for law firms to cross-sell services](#) based on the clients' needs.

Ensure Compliance Standards with Online Payments

From cloud-based software to AI-powered solutions, the legal industry has witnessed a digital transformation throughout the years. When it comes to lawyer payment plans, it's crucial to choose a solution that not only meets your firm's needs, but also aligns with industry standards and regulations. Law firms that keep up with new and emerging technologies will be able to adjust any

procedures to improve efficiency and productivity.

In addition to constantly making improvements and additions to the software, Bill4Time is compliant with all state and federal regulations, while also keeping in mind best practices to keep data secure. The American Bar Association has a great [guide to legal payments](#) that can help law firms get a general overview to start learning more about legal payments.

Work With One Application to Do It All

Managing payment plans for law firms can become a time-consuming and complex process. This is especially true when firms have a large number of clients or a lower number of clients with a large amount of payments to be collected. Having multiple software or methods to keep track of payments can lead to erroneous charges, late payments, and lost revenue. Bill4Time saves lawyers time by combining the best features into one platform. This streamlines the payment process, opening up time for your law firm to focus more on legal tasks than administrative.

Tailor Payment Options to Fit Clients' Needs with Custom Payment Plans

Lawyers need the flexibility to customize payment plans based on their needs and their client's needs. A one-size-fits-all approach to payment plans won't work. With Bill4Time Payments customizable payment plan feature, law firms can tailor the payment schedules to what works best for their firm. This eliminates any middle man lender and creates an even stronger client-firm relationship. Plus, the added bonus of known revenue coming in and getting paid faster and in full.

Enhance Client Experience to Build Trust and Provide a Hassle-Free Payment Process

Offering Bill4Time Payments's online payment features, law firms can accommodate a wide variety of payment preferences while ensuring security and convenience. This approach not only fosters positive client experiences, but also improves client satisfaction and promotes stronger firm-client relationships. Making the potential stress of large legal fees [flexible, customizable, and manageable with online payments](#) allows clients to have access to the legal services they need without being limited because of their finances.

Provide Convenient Online Payments with Bill4Time Payments

With the combination of payment plans and a law firm's billing process, Bill4Time Payments eliminates the need for manual and time-consuming payment tracking. Instead, law firms can leverage automated invoicing and online payment options, providing clients with a convenient and secure way to settle their bills. This saves valuable time and resources for the law firm and enhances the overall client experience.

Benefits of Offering Multiple Ways to Pay

Just like customized payment plans, offering clients multiple ways to pay enhances convenience and accommodates client preferences. By providing various payment options, law firms can ensure a seamless and hassle-free payment experience for their clients, while still prioritizing firm revenue without sacrificing the quality of work.

With credit cards, debit cards, ACH payments, and bank transfers, clients have the flexibility to choose which online payment method works best for them. Not to mention the added firm benefit of eliminating the need for physical checks and reducing potential delays in payment processing.

[Implementing payment plans for lawyers](#) is quick and easy with Bill4Time. Law firms can [set up payment plans](#) to easily organize and schedule recurring, automated payments for any client. Bill4Time Payments allows firms to speed up the payment process and ease client hesitation when it comes to invoicing.

With the [Bill4Time Client Portal](#), clients can easily access their billing information, view payment history, and make payments whenever it works best for them. Client self-service options empower clients to take control of their payment plans, providing them with flexibility and autonomy in managing their financial obligations to the law firm.

Gain Insights on Cash Flow and Finances with Bill4Time Payments Reports

With [Bill4Time Payments](#), law firms have access to financial reports like the Payments Applied Report or Payments Received Report, Invoice Report with Expenses, and the Account Activity Report or Account Balance Report. Law firms

can use the data from these reports to find areas of practice that are bringing in revenue or ones that need to be cut or revised from their service offerings.

Explore the Simplicity of Bill4Time: Get a Demo

Bill4Time is a solution that streamlines the payment process for law firms seeking efficiency, accuracy, and positive client experiences. Access features like an impressive online payment portal for clients and an all-in-one payment and billing solution. [Schedule a demo today with a Bill4Time expert](#) and see firsthand how digital payment solutions with law practice management software can revolutionize law firm operations.