

Profitable Law Firm Guide: The Impact of Online Payments on Your Bottom Line



Keeping any business profitable throughout a global pandemic has been a harrowing experience. Quick pivots, broad thinking, and an openness to change have ultimately separated the profitable from the shuttered. Operating online became the standard overnight, and law firms realized that their traditional ways of conducting business simply weren't going to stand any longer. Be it client acquisition, managing staff, or projecting cash flow, law firms had a lot to figure out to sustain revenue, fast.

An industry historically hesitant to adopt modern technology was quickly working to get its hands on it to keep their firms in business. The business function most in need of an overhaul was accounts receivable.

Traditionally, the legal industry has gone by with an invoice turn-around time of months — not days — and heavily relied on collecting payments via paper checks. Once the pandemic arrived, it was evident that waiting for checks in the mail was no longer going to cut it, and law firms needed to rapidly pivot to the technology

used by most online retailers today — ePayments.

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Studies show ePayments increased revenue at law firms

Like most pieces of legal tech, ePayments aren't a new concept to the legal industry. The ABA approved electronic payments years ago, and [credit card use back in 1974](#), but many law firms that have been in business for decades have been reluctant to adopt them.

The hesitancy was centered on fears of security, compliance, and a general sense of “don't fix what's not broken,” and this mentality has been passed down to generations of law firms. While paper checks will most certainly get a law firm paid, ePayments greatly increase the frequency at which invoices are paid and help to provide law firms with increased revenue — we can prove it.

ePayments provide hope for the future

As you will learn in our latest guide, since [enabling ePayments](#), law firms saw tangible improvements in both time to collect, and amount collected on their invoices. Though challenging, the pandemic offered an opportunity for law firms to adopt modern payments processing, which turned out to be a lifeline for desperate firms. Those that made the switch saw increased revenue in 2021.

You can download the complete **Profitable Law Firm Guide: The Impact of Online Payments on Your Bottom Line** to learn more about our findings, and how law firms can create better practices to speed up their collections, get paid faster, and increase their revenue. If you're interested in learning more about Bill4Time, [you can schedule a free demo](#).

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