# Why Systematic Time Tracking for Lawyers is a Must in Every Modern Law Firm



In today's fast-paced and dynamic legal industry, time is more valuable than ever before. As a law firm's book of business grows, it becomes increasingly important for lawyers to track their time accurately and efficiently. This is why firms should incorporate systematic time tracking for lawyers.

Systematic time tracking is any time tracking system accessible in one place, whether digital, a software, or on a network. Ensuring all time tracking is done in the same software increases the clarity of the records. Using the same time tracking system across your firm allows you to see the work being done in real time, not divorced from other platforms, and in a format any staff member can understand.

Law firms can benefit from systematic time tracking because of the increased efficiency, productivity, transparency, and client trust and satisfaction it provides when done successfully. On the other side of the coin, law firms without a <u>reliable</u> and consistent time tracking process leave themselves at risk for billing disputes,

and missing out on billable hours due to simple mistakes.

Systematic time tracking allows anyone at your firm to track time quickly, from anywhere, and in the same structured format. Below, we outline some of the benefits and ways to start systematic time tracking for lawyers.

# **Benefits of Systematic Time Tracking**

While time tracking for lawyers may seem like it is purely administrative, there are also quantifiable reasons to incorporate this process into daily tasks for your law firm. With lawyers working long hours to keep up with client demand, it's essential to track time spent on each task accurately. Let's explore these benefits in depth.

#### **Boost your Firm's Efficiency**

There are quite a few ways that law firms can <u>boost their efficiency</u>, systematic time tracking may be the simplest way to do so. As managers, understanding what takes the most time and what's most profitable for your firm can help you delegate tasks in the future — allowing you to focus on what's most important to your firm.



With Bill4Time, your firm can batch invoices, apply payments to current invoices, create invoice summaries and more quickly and easily.

## **Increase Staff Productivity**

Additionally, for those that manage law firms, systematic time tracking can help you get the most out of your staff and increase the firm's overall productivity. As managers review work reports from time sheets, there's an opportunity to evaluate productivity levels.

Are staff able to complete tasks within a scheduled timeframe? What changes could be implemented to increase productivity? These questions can help managers assess staff performance as business increases, reducing bottlenecks and increasing productivity.

#### **Provide Transparent Billing to Clients**

When firms can accurately bill and back up their work with detailed reports, they have an easier time billing. Having the ability to provide records of time spent and details on those tasks on an invoice, helps foster trust between firms and their clients. When clients trust firms, they are more likely to pay their invoices in full, and in a timely manner.

Firms that keep a clear and organized record of work completed and by who that work was done can bill clients with transparency and confidence in their billing process.



Clients often delay remitting payment if they don't understand the invoice. Bill4Time allows you to provide clients the details needed to pay you quickly and offer online payment options to get paid quickly.

#### **Maintain Cost-Effective Practices**

Instead of having a million different ways of time tracking across your firm, uniting staff to use one helpful time tracking software like <u>Bill4Time</u> can save time and money. Bill4Time reduces the risk of billing disputes, lost billable hours, and administrative costs.

# **Risks of Manual Time Tracking**

While there are many benefits of time tracking for lawyers, there are also risks associated with not keeping a solid record of your firm's billable hours. Manual time tracking can be extremely unorganized, leaving your firm at risk of losing potential billable time, high administrative costs, and more. Manual time tracking can be anything from scribbling on a piece of paper, trying to master Microsoft Excel, or even keeping track of your time mentally.

Without keeping an organized and clear record of billable hours, you can leave your firm vulnerable to billing disputes, high administrative costs, and <u>other risks</u> that cost your firm money.

#### **Losing Billable Time (and Revenue)**

Law firm profitability is top-of-mind for many partners and managers. One of the easiest ways to lose revenue is to not bill for hours worked. Seems simple, right? However, it's estimated firms may lose up to 10% of their billable time if they wait until the end of the day to record it, according to the <u>American Bar Association</u>. If they wait days — that number could jump up to 25%. A quarter of your revenue could be lost due to a lack of organization.

#### **Vulnerability to Billing Disputes**

What happens when a client disputes an invoice? If firms don't keep a coordinated record of what's been worked on and done, how can they ethically bill a client? If firms get billing disputes and can't find accurate records of work done, client trust is lost and word can spread quickly — ultimately costing your firm money either in litigation or time.

#### **High Administrative Costs**

The billing process can take up a large portion of time that could be spent doing more productive (or lucrative) tasks. With each record needing to be sorted through and billed directly to the client, this process can take weeks if it's done manually. Without using an effective time tracking software, you may have to pay high administrative costs to keep up-to-date on client billing and getting your firm paid on time.

### **Decreased Client Experience**

Losing a client's trust often means the end of a working professional relationship. With inaccurate or unreliable time tracking for lawyers, clients may not be billed properly, work can get lost, or tasks may not be finished in time, leading to late work and potentially lost cases. Time is of the essence for you and your clients. The best way to respect a client's time spent working with you is to accurately track yours so they feel as comfortable as possible using your services now and in the future.

## **How to Start Systematic Time Tracking**

Luckily, implementing processes that keep time can be as easy as incorporating software into your firm's operations. You can start by getting organized and take

into account the benefits and risks mentioned earlier. Whether you're <u>new to time</u> <u>tracking completely</u> or just now implementing it into your firm, it's never too late to start.

#### What to Look for in Digital Time Tracking Software

There's a lot to look for in your <u>digital time tracking software</u> to make sure it's the best fit for your law firm. Some key features may include <u>reporting</u>, <u>task management</u>, customer support, <u>billing and invoicing</u>, <u>expense tracking</u>, <u>online payments</u> and more. The more your digital time tracking software can do, the better your law firm can focus on your clients, taking advantage of the time you get back.

#### **Track Time Across Devices**

With today's fast-paced work environment, having access to your time tracking software from anywhere can be crucial to maintaining accurate records.

Bill4Time's mobile app keeps you connected on the go. You can access data in Bill4Time from any device, giving you access to client and matter details from anywhere. With the one-tap timer you can track time and expenses easily, granting your firm the advantage of being mobile.



The Bill4Time mobile app allows you to work on-the-go. Record billable and non-billable time, separately track internal non client time, and track staff, contractors and consultants for precision and accuracy.

#### **Online Payments**

The more ways you offer your clients to pay your firm, the more likely you are to get paid. With credit card or ACH payment options, you and your clients will enjoy the added benefit of quick and easy online payments with <u>Bill4Time Payments</u>.

Don't forget about Bill4Time's <u>billing and invoicing features</u>. You can create, print, or email professional, detailed, and branded invoices in minutes. Bill4Time Payments makes it easy to set payment terms, currency, and late fees and know the status of any invoice with a single click.

Maintaining firm compliance is as important as your reputation. Being a reputable firm means complying with all local, state, and federal regulations. To ease your mind and keep your firm in compliance, Bill4Time Payments is 100% compliant with the <u>American Bar Association (ABA)</u>, IOLTA, <u>PCI</u>, and all 50 state bar associations.

#### **Ease of Use**

Law firms commonly don't have the luxury of time with pressing deadlines and client matters. Time wasted trying to learn software that should be intuitive isn't worth the effort. Bill4Time's easy-to-use interface and integrations allow your firm to quickly make the most of digital time tracking software.



Whether you're on the go or at the office, Bill4Time makes time entry simple — simultaneously run timers, record multiple time entries in one screen and automatically convert appointments into time entries.

#### **Customer/Software Support**

If any issues arise with your time tracking software, you want to have a team that has your firm's back. <u>Bill4Time's incredible customer support team</u> is here to help. With phone, email, and live chat options, a <u>24/7 knowledge base</u>, and <u>training videos</u>, Bill4Time wants you and your firm to be successful.

## **Use Bill4Time For All Your Time Tracking Needs**

Adding time tracking software to your firm is as simple as signing up for Bill4Time.

<u>Bill4Time</u> offers plenty of tools for time tracking, project management, and document management to ensure you can organize files, plan your calendar and tasks, communicate with clients, and track time to <u>improve your productivity from anywhere</u>.

If you want to learn more about Bill4Time and how it can help your firm implement time tracking to reach your firm's goals, schedule a demo today.