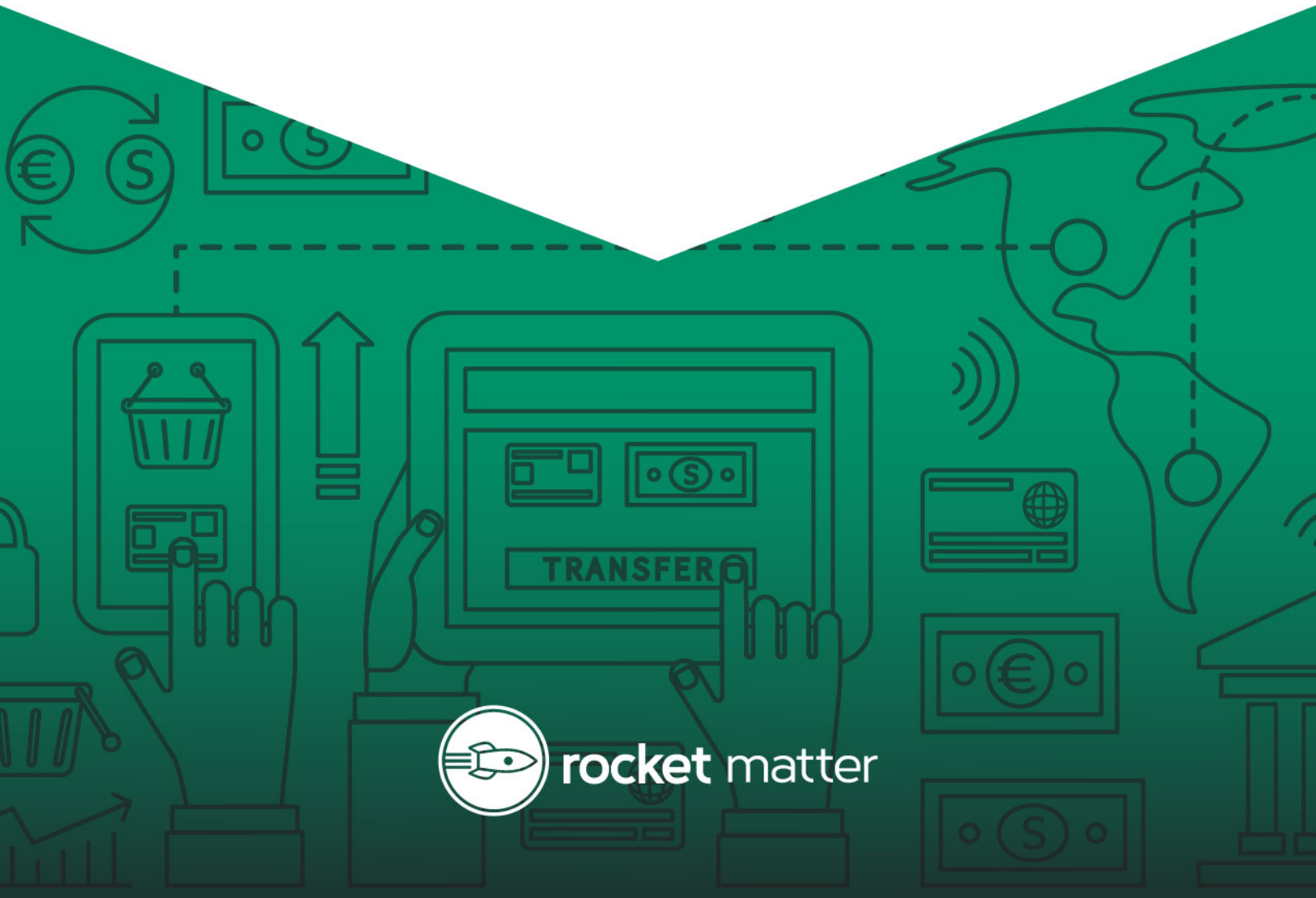




# 6 REASONS WHY **YOUR LAW FIRM NEEDS PAYMENT PROCESSING**



**rocket matter**

# Introduction

After working with thousands of law firms for eleven years, it's apparent to me that there are two critical things a law firm can do, more than anything else, to vastly boost efficiency and profits. One is to go paperless, a topic we've covered extensively in previous [eBooks](#). The other is to collect all of billables via credit cards.

If you're not accepting credit cards, you're only collecting a fraction of your work. If you can eliminate most of your write-offs and collect more cash up front for your services, then small credit card fees pay for themselves many times over.

Moreover, in the 21st century, clients increasingly want to pay with credit cards. Not having this service in your lineup makes you vulnerable. However, the good news is that it's an easy fix.

So read on to discover more reasons to switch to electronic payment processing. This eBook also covers the key features to look for when selecting a payment processing company to work with.

Larry Port  
Rocket Matter Founder and CEO

-Part 1-

# 6 Reasons Why Your Law Firm Needs Payment Processing



Reason #1

# Clients Prefer to Pay with Credit Cards

Your clients want to pay in the way that's most convenient for *them*. Online payments allow your clients to pay their bills at their own convenience. Plus, they get to rack up those points that they can put toward their next vacation or first-class upgrade.



## Reason #2

# You'll Gain More Business

According to the *2018 Legal Trends Report*, 40% of consumers would never hire a lawyer who didn't accept credit or debit cards. In other words, it's imperative to offer this form of payment to avoid losing new and (potentially) existing business.

The good news for solo and small-firm lawyers who accept online payments is that doing so increases client satisfaction and allows your law firm to compete with the 62% of large and mid-sized firms that are already offering these options to their clients.



## Reason #3

# Your Firm Will Get Paid Faster

Clients will pay their invoices sooner if they are given the option to pay online since it's safer and more secure than traditional payment methods such as mailing a check and hoping it arrives. Plus, if you're using an integrated payment processor like Rocket Matter Payments, the funds will hit your account in as few as 12 hours.



## Reason #4

# You Can Easily Offer Alternative Fee Arrangements

With online payment processing, setting up alternative fee arrangements such as payment plans and recurring billing is a breeze. These billing structures are perfect for clients who can't pay off huge balances at once. It's also great for your firm since you can automatically collect your fees each month without your having to do a thing.



## Reason #5

# You'll Save a Ton of Administrative Time

Gone are the days of printing, stuffing, stamping, mailing, and then hoping your client has received your invoice. Integrated payment processing combines all this work into an effortless click of a button! You'll save hours of administrative work all while driving down overhead costs. Plus, you won't have to take trips to the bank to deposit cash or checks.

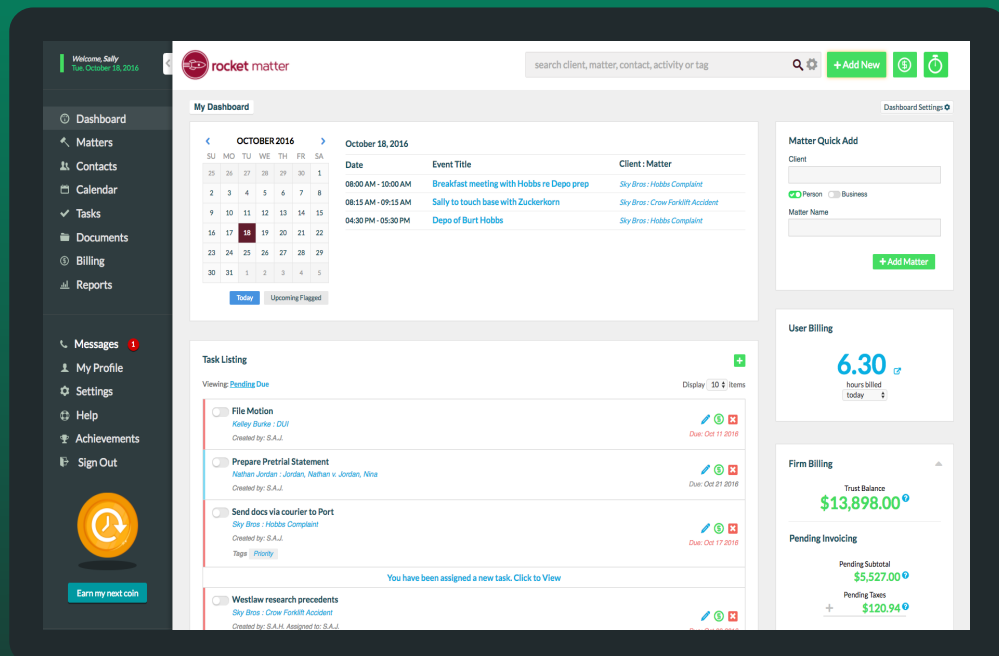




## Reason #6

# Payment Processing Integrates with Your Legal Software

If you use practice management software like Rocket Matter and an integrated payment solution like Rocket Matter Payments, it'll be so simple to run all of your invoices at once, send them electronically to your clients, and then collect your payments online. You'll never have to juggle more than one piece of software to manage your payments.



-Part 2-

# Key Features to Consider When Choosing Your Legal Payment Processing Company



In the American Bar Association article “[Legal Payment Processing Must Change](#),” LexCharge CEO and payment expert Jeff Shavitz explains how lawyers are losing a lot of money if they’re not accepting credit cards. However, you’ve got to choose the right payment processing company to handle your transactions. Here’s what he says to look for:

### **Trust account and IOLTA compliance**

All payment-processing companies are not the same. Make sure that your payments company ensures that no processing fees will ever come out of your trust account.

### **Faster funding**

Cash is king. Make sure that your payments provider can fund all your card types in 12 hours, commonly called “next day” funding.

### **Payment plans and recurring payments**

Payment plans are perfect for any practice area where clients can’t pay a large balance at once. The concept of automatically billing a specific amount of money on a set day of every month or quarter is very beneficial for your clients as well as for your firm to collect its open receivables.

### **Integration with your time and billing management software**

Many law firms are now employing third-party software systems to more efficiently run their practices. It’s important that you understand the integration capabilities of your payment processor so that they can work seamlessly with your back-end system.

# About Rocket Matter

Rocket Matter helps law firms offer better client service and also increase revenues by more than 20%. The company was the first cloud-based legal practice management software on the market, landing its first client in 2007. It has been a leader ever since.

Rocket Matter has the most powerful, easy-to-use time and billing software in the industry. Also, when law firms want to make more money, go paperless, or increase confidence in their trust accounting, Rocket Matter helps them achieve those goals. With award-winning customer service based in the United States, it's no wonder thousands of law firms swear by Rocket Matter.

## Collect More and Get Paid Faster!

Get Started Today  
with Rocket Matter  
Payments

**SIGN UP ►**



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