

ELM Solutions

# TyMetrix® 360° Fast Pay Discount Module

Under increased pressure to control legal spend, corporate legal and claims departments often work with their law firms and other vendors to set up early payment discount agreements to manage costs and improve operational efficiency. However, managing these arrangements and ensuring the discounts are applied can be difficult and time-consuming.

The TyMetrix 360° Fast Pay Discount Module helps clients improve the invoice review cycle by automatically tracking, managing, and monitoring discount agreements to ensure that clients receive the full value of each arrangement. It also helps legal and claims departments streamline operations, manage legal spending more effectively, and maintain better relationships with law firms and vendors.

The agreed-upon discount percentage and payment period(s) can be easily set up within TyMetrix 360°. Fast pay discounts can be configured and applied at the invoice, matter-company, panel-company, or network-company level, providing clients with discounts managed more granularly. The approval timer begins once the first client reviewer receives the invoice. The discount will automatically be applied if approved within the agreed-upon number of days. This automated process encourages quick turnaround by your invoice reviewers and faster payments to law firms or vendors.

## Key benefits:

- Automatically track, manage, and monitor discount agreements to ensure their full value is delivered on time
- Gain visibility into invoice discount expirations
- Easily manage fast or early pay discounts with efficient workflows
- Save money and encourage quick turnaround by your invoice reviewers



The module automatically tracks, manages, and monitors discount agreements to ensure that clients receive the full value of each arrangement.

## Key features of the TyMetrix 360° Fast Pay Discount Module:



Different discount rates can be applied for each law firm or vendor, with the option of setting them up at the network-company, panel-company, matter-company, or invoice level.



At-a-glance views offer visibility into invoice discount expirations and track the days until a discount expires.



Easy-to-view invoice summaries provide transparency into all fee line items adjusted by the discount amount.



Different discounts can be applied for multiple panels to which a firm belongs to specify the type of work, specialty, or other consideration.

The Fast Pay Discount Module enforces agreements for legal and claims departments, ensuring precise and granular application of negotiated discounts and enhancing compliance and financial efficiency.



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