

ELM Solutions

TyMetrix® 360° Fast Pay Discount Module

Under increased pressure to control legal spend, corporate legal and claims departments will 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 our clients improve the invoice review cycle by incorporating these discount agreements. The module automatically tracks, manages, and monitors discount agreements to ensure that clients receive the full value of each arrangement.

The agreed upon discount percentage and payment period(s) can be easily set up within TyMetrix 360°. The approval timer begins once the invoice is received by the first client reviewer. If it is approved within the agreed number of days, the discount will automatically be applied. This automated process encourages a 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



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



At-a-glance views offer visibility into invoice discount expirations and track the number of days until a discount will expire.



Different discount rates can be applied for each law firm or vendor with the option to set them up at the practice-area level as well.



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 considerations.

The approval timer begins once the invoice is received by the first client reviewer. If it is approved within the agreed number of days, the discount will automatically be applied which encourages a quick turnaround by your invoice reviewers and faster payments to law firms or vendors.



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