The Benefits of Automating AR in the Cloud with Bill.com

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CliftonLarsonAllen

CLAconnect.com

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About CliftonLarsonAllen

- A professional services firm with three distinct business lines
  - Wealth Advisory
  - Outsourcing
  - Audit, Tax, and Consulting
- 3,600 employees
- Offices coast to coast

- CLA's outsourcing practice has industry-experienced resources, backed by a top-ten accounting firm with a full scope of accounting and financial experience, which allows us to bring scalable, turnkey solutions, to address organizations’ short- and long-term needs.

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC.

CliftonLarsonAllen

Speaker Introduction

Robert Colburn

Consultant, CliftonLarsonAllen

- Came to CLA in November 2014, transitioning over from a current outsourcing client of the firm
- Spearheads the Bill.com team and DC Area Membership Dues and Service Clients projects for CLA
- Technical knowledge includes
  - ◊ Bill.com
  - ◊ Intacct Application Support
  - ◊ QuickBooks Certified
  - ◊ Nonprofit entities and applications
  - ◊ Public Sector entities

Agenda

At the end of this session, you will be able to:

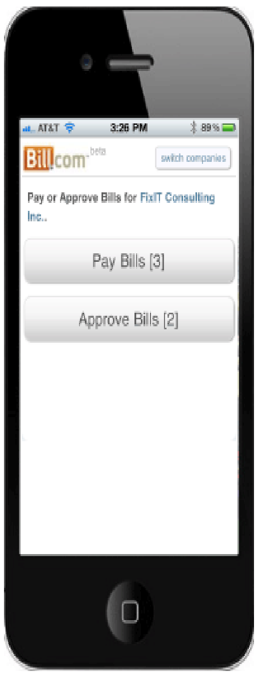
- Learn how Bill.com optimizes the workflows of Accounts Receivable for clients
- See what other indirect benefits clients obtain by using the Bill.com cloud solution
- Briefly touch on new items from the September 2015 Release

The New, Paperless Way: Introducing Bill.com

Bill.com is a cloud-based service that automates the way we work with clients to streamline their bill payments, online invoicing and cash flow management.

Bill.com is Your Paperless Office

The Perfect Solution for Clients and Our Firm



Easy access to pay smarter and get paid faster

- **Streamline client's payables and receivables process end-to-end:**

✓ Receive and pay bills online

✓ Invoice online and get paid faster

✓ Automate collections

✓ Store and share financial documents online

✓ Reconcile with bank accounts

✓ Sync with accounting software

✓ Easily collaborate with us, their vendors, and their customers online

✓ Manage and control cash flows

Paperless Office… anywhere, anytime access works the same no matter where they bank

Get Paid Faster
Let's Take a Look at Accounts Receivable in Bill.com

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The Difference is a Streamlined Workflow Example: Accounts Receivable

The old workflow - THEN

Required a minimum of 11 touches by 5+ people and <u>took weeks</u> to complete

1. Create invoice
2. Print and mail
3. Call or email to follow up
4. Handle customer complaints
5. Research files
6. Assess late fees
7. Call or email to follow up
8. Open mail to get check
9. Post payment
10. Enter deposit slip
11. Deposit at bank

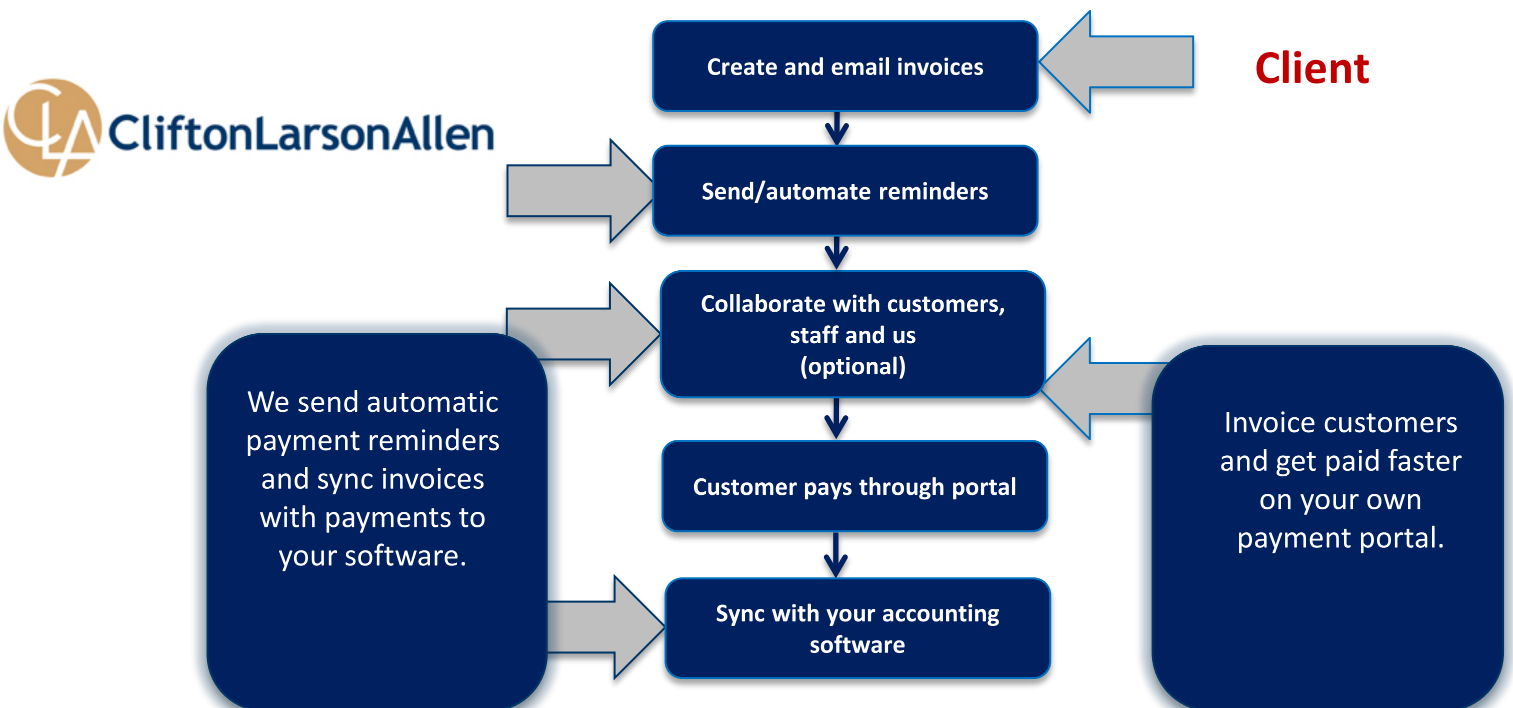
Our new efficient workflow – CLA Way

New process requires 6 touches by 5+ people yet takes 3-5 days

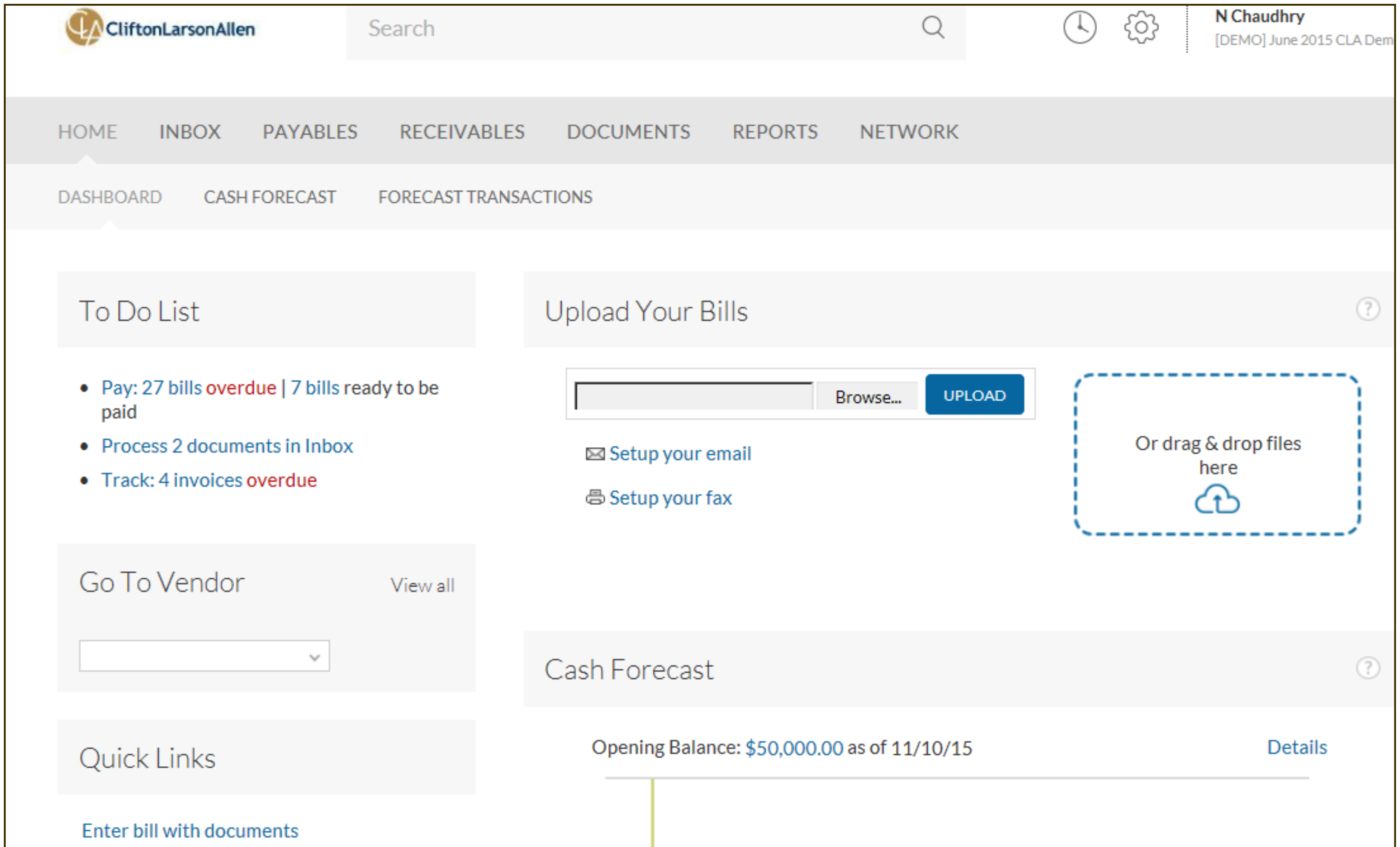
1. Create invoice or sync from software
2. Email invoice with supporting docs..
3. Sent late payment reminders automatically
5. Get paid online into bank account or by credit card or Paypal
6. Payments automatically posted, reconciled and synced with software

Process Automates Collections:
You Get Paid 2-3x Faster

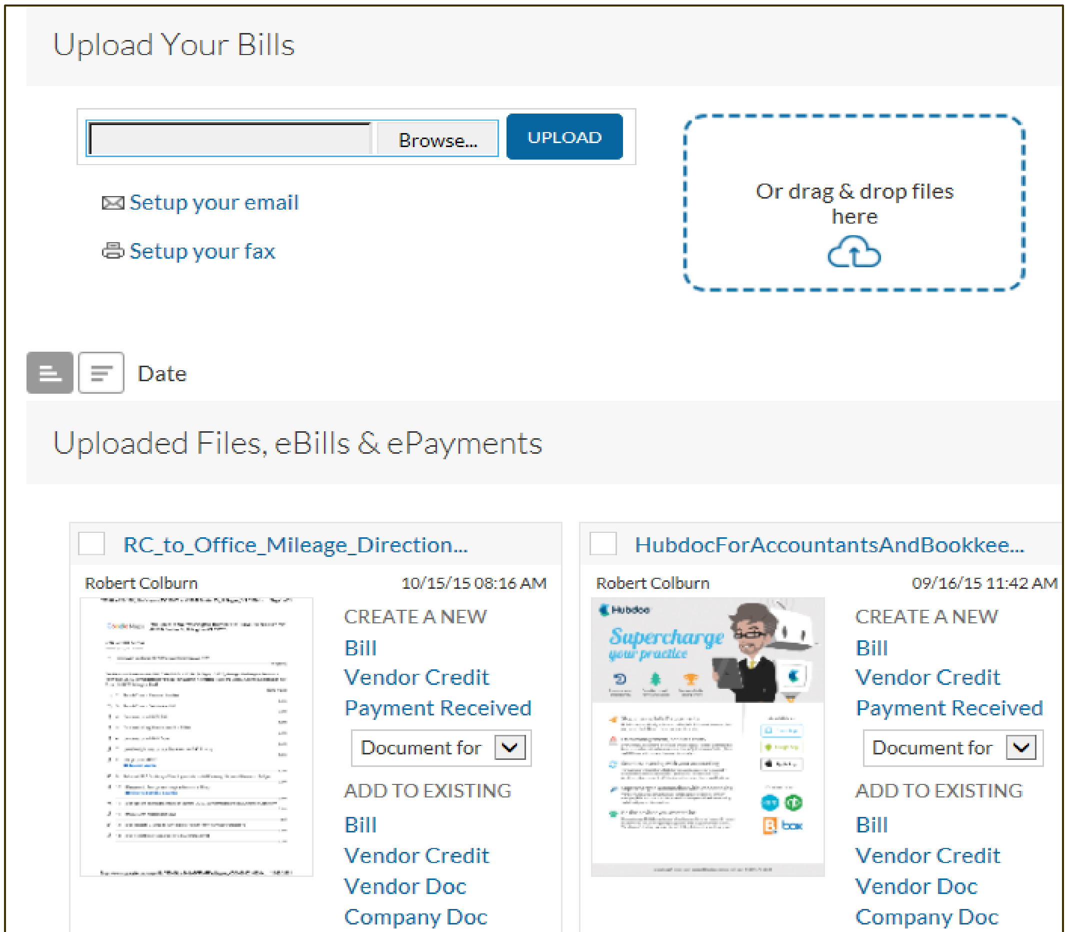
New Example Roles in Streamlined Receivables Process



Bill.Com –Home Page
A detailed overview of pending transactions, cash flows, and open invoices



Bill.Com – Inbox
upload files that need to be stored in the unlimitted storage inbox or create vendor bills, documents, or bills



- **Upload files to unlimited storage**
- **Process bills , vendor credits**

Bill.Com – Overview
Review open invoices and payments received

Overview

Open Invoices

Open Invoices	#	Total
Overdue	21	$71,910.00
Due in Next 7 Days	0	$0.00
Due in 7+ Days	0	$0.00
Total	**21**	**$71,910.00**
Invoices To Email	15	
Invoices To Print/Mail	0	

Create New Invoice

Payments Received

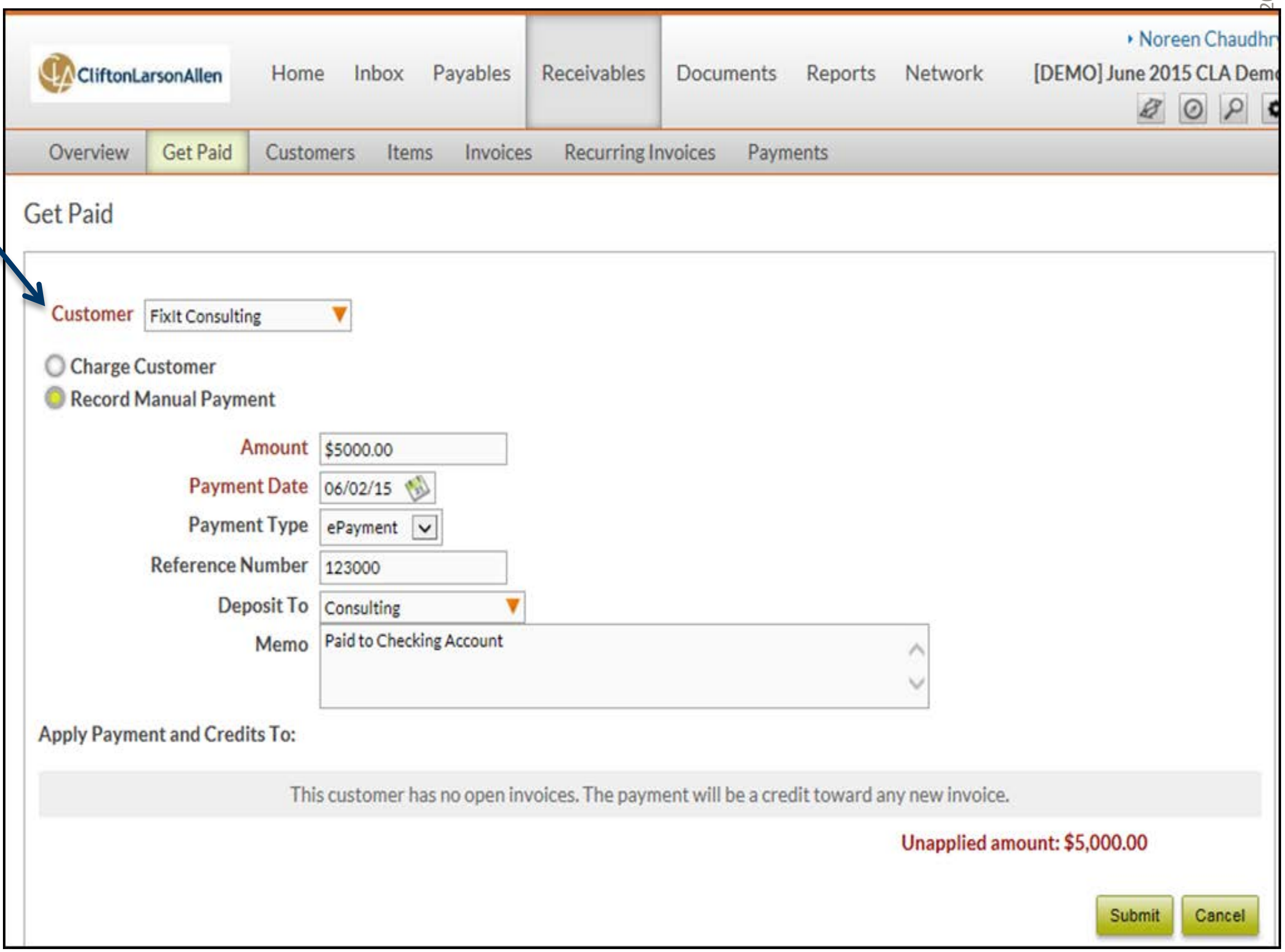
Payments Received in Bill.com	Total
Today	$0.00
Last 7 Days	$0.00
This Month (Nov)	$0.00
Last Month (Oct)	$530,915.00

Payments Scheduled in Bill.com	Total
Next 7 Days	$0.00
All Future Payments	$0.00

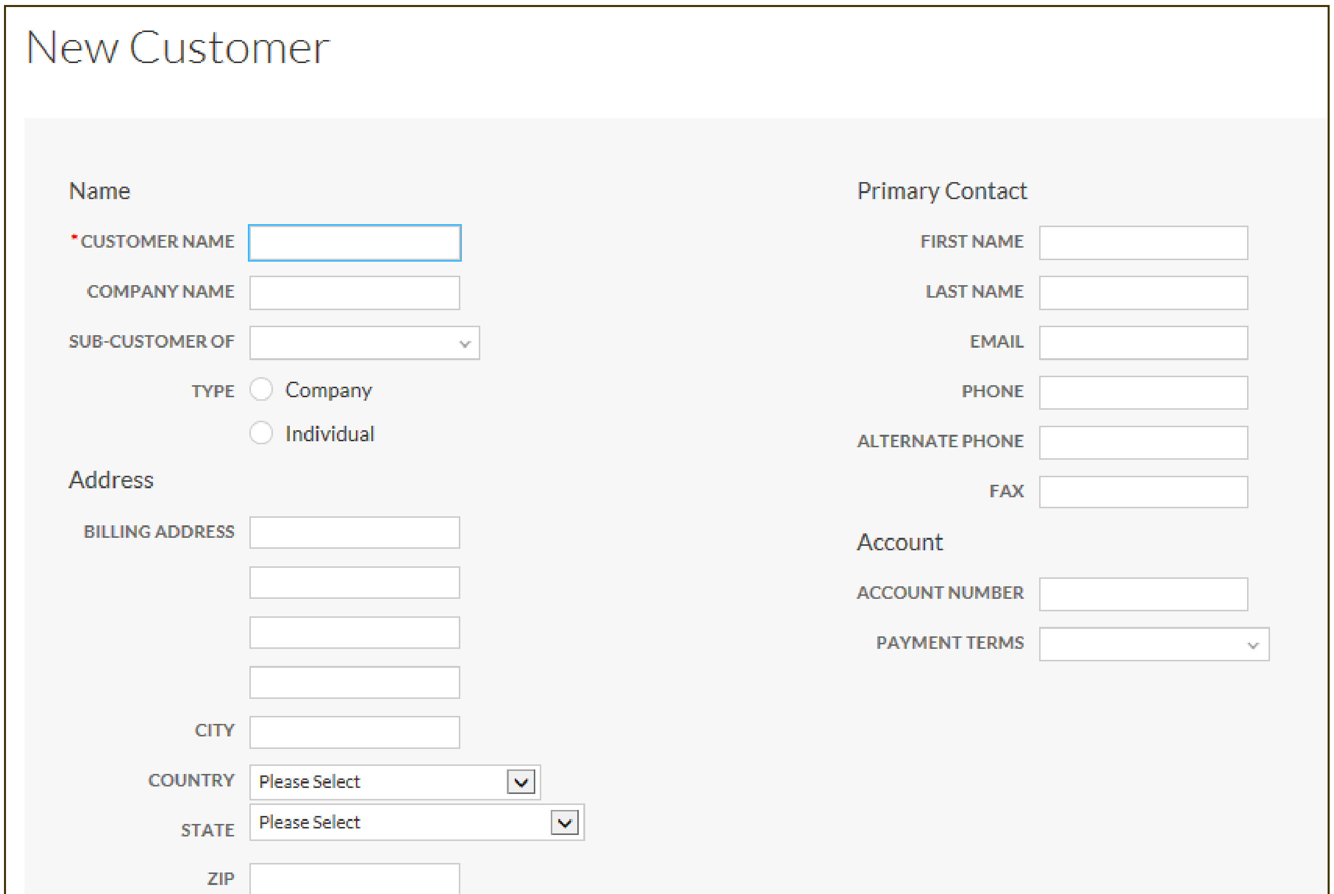
Enter Payment

Get Payment

- Simply select a vendor from the dropdown
- Fill in all bill details
- Red field is required information
- Click submit

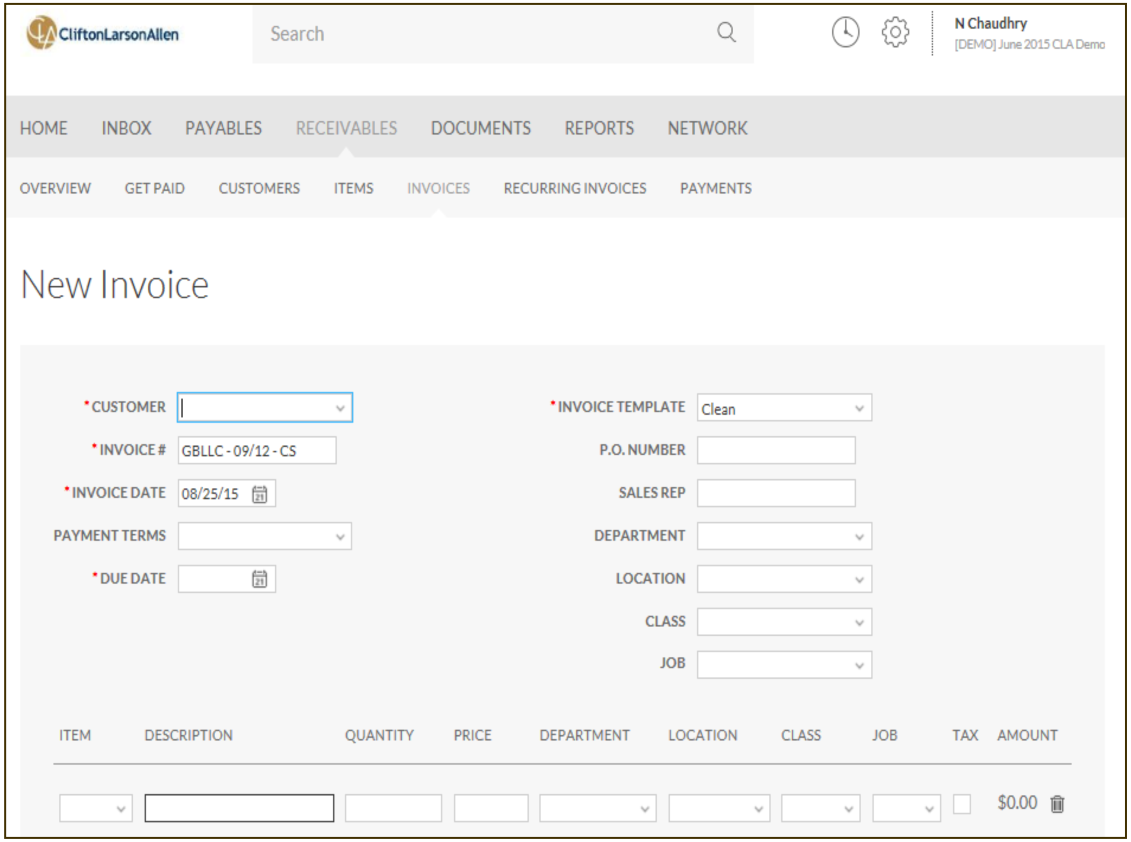


Bill.com – Adding New Customers



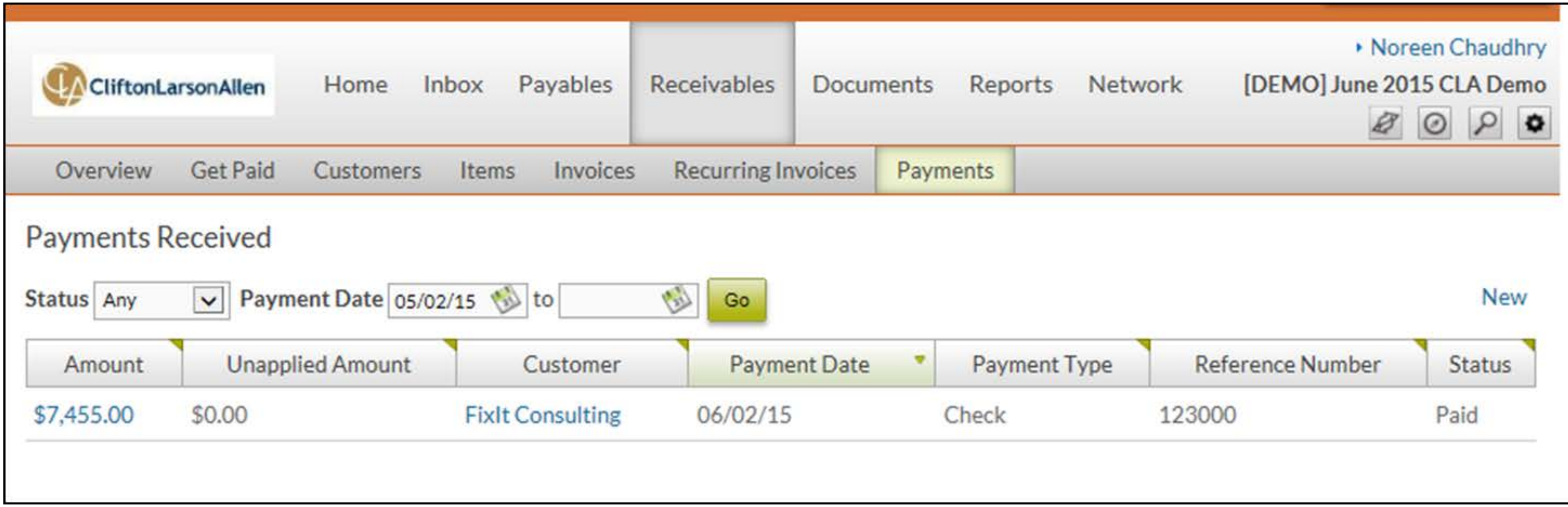
- **Setting up customer ID's**
- **Process payments via ACH or Checks**
- **Multiple invoices covered by a single payment**

Set-Up New Recurring Invoices



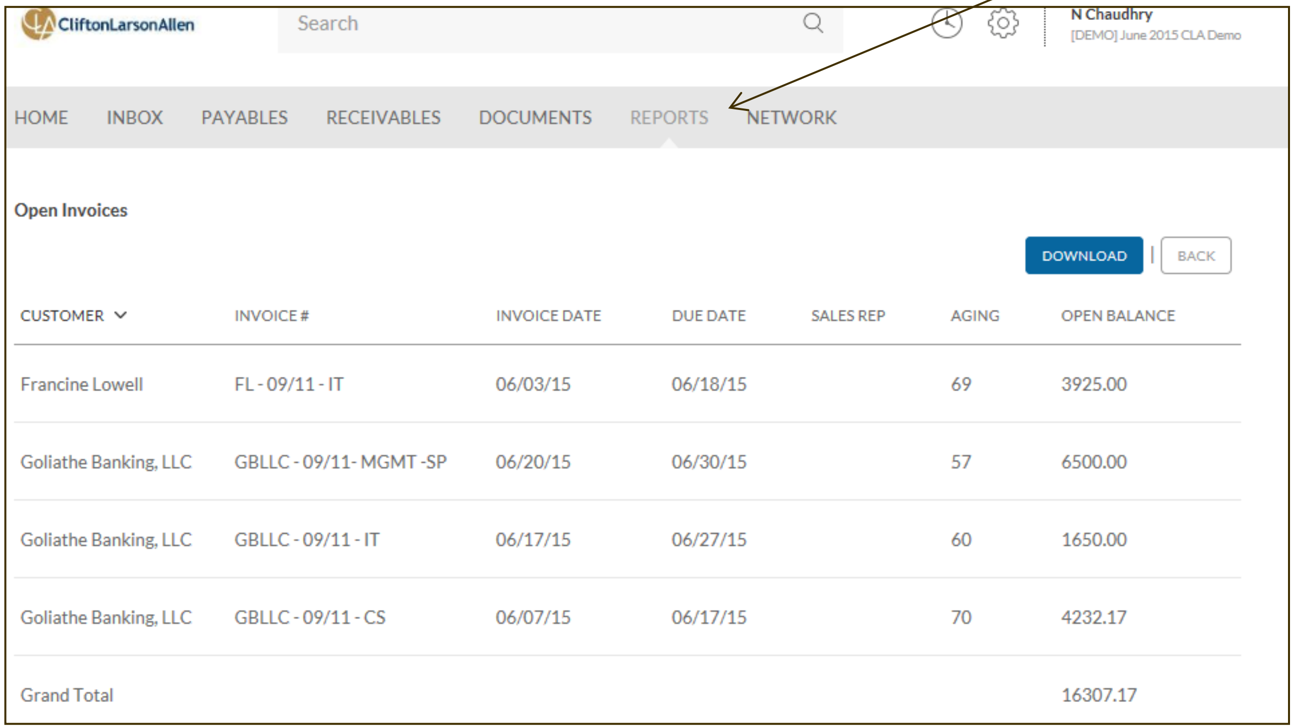
- System auto selects invoice numbe
- Indicate tax specific deductions
- Multiple invoices covered by a single payment
- Make changes anytime
- Ability to breakdown each class
- GL Accounts– department/ location/class/job & amount.

Confirmation of Payments Received



- Confirmation receipt of payments received
- List of all payments received by each vendor and method of payment
- Payment date allows you to go back into previous history of payments received

Value Added Reports Features – Receivables Reports



CUSTOMER	INVOICE #	INVOICE DATE	DUE DATE	SALES REP	AGING	OPEN BALANCE
Francine Lowell	FL - 09/11 - IT	06/03/15	06/18/15		69	3925.00
Goliathe Banking, LLC	GBLLC - 09/11- MGMT -SP	06/20/15	06/30/15		57	6500.00
Goliathe Banking, LLC	GBLLC - 09/11 - IT	06/17/15	06/27/15		60	1650.00
Goliathe Banking, LLC	GBLLC - 09/11 - CS	06/07/15	06/17/15		70	4232.17
Grand Total						16307.17

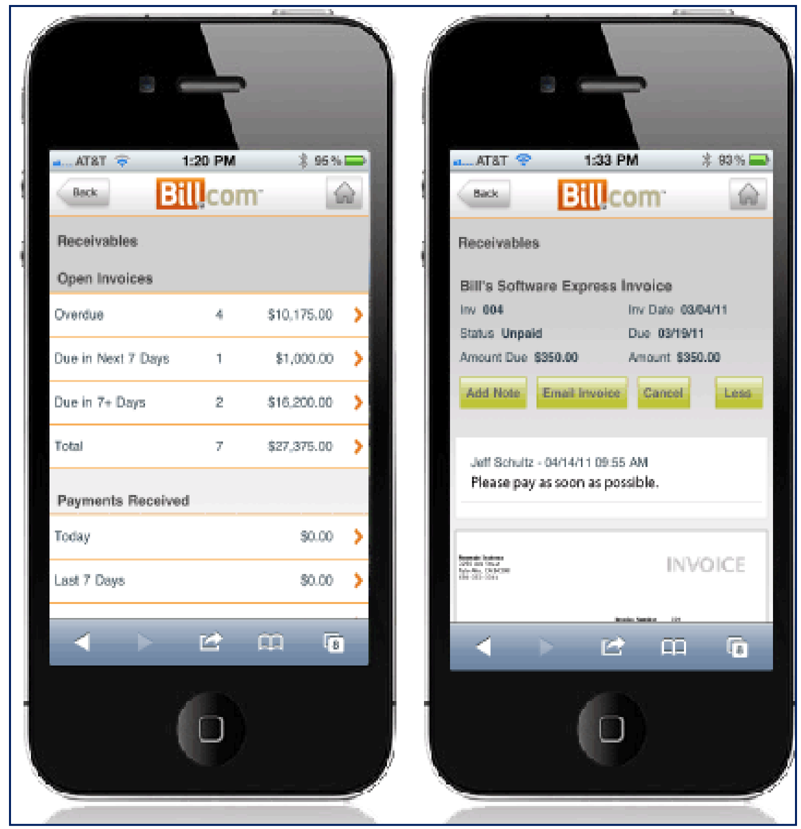
Receivables Reports as follows:

- Open Invoices
- Customer Activity Summary
- Customer Balance/Detail
- AR Aging Summary/Detail Report
- Funds/Detail Transfer for ePayments
- Received Payments
- Invoice Details Report
- Credit Memo Detail Report

Value-Added Features

Mobile Invoicing: Invoice On The Go

- See all outstanding and overdue invoices in a dashboard
- Email Invoices
- Add notes for customers and see their comments



How Bill.com Works:
Accounts Receivable Review

- Get paid faster with a paperless **Accounts Receivables** process:
- Step 1. Create, send and track invoices online
- Step 2. Collaborate online with your customers
- Step 3. Get paid faster with automatic payments
- Step 4. Sync both invoice and payment activity with your accounting software

Why Bill.com

Bill.com makes life easier!

Eliminates manual tasks such as
data entry, envelope stuffing, filing and check runs.

- No Contracts!
- Minimal Set-Up!
- Personalized Support Available from CLA!
- Value Added Features
- Full Sync with various accounting systems!

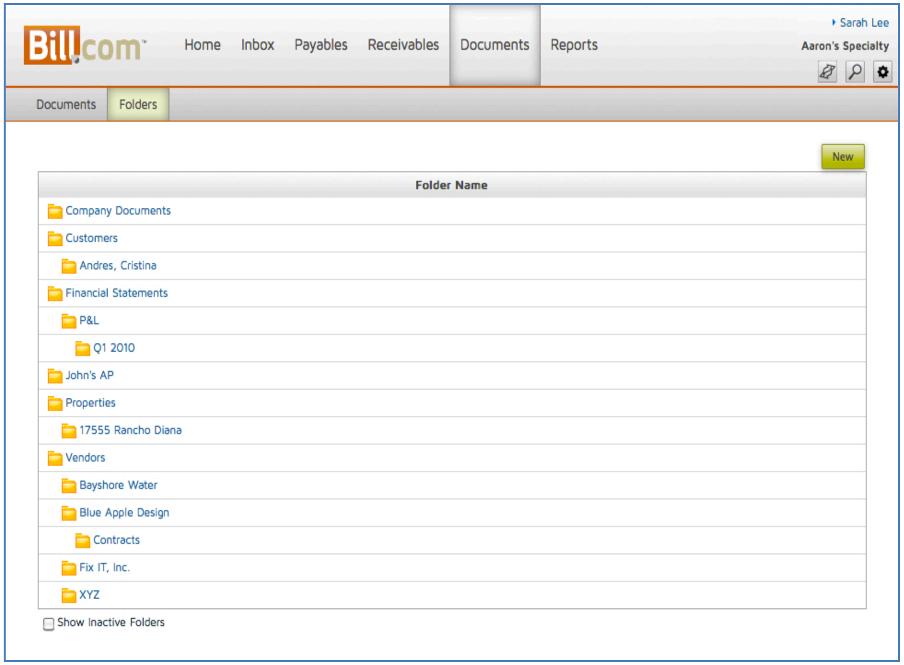
Value-Added Features in Bill.com

- By automating **bill payment and invoicing** end-to-end, **Bill.com** can significantly boost efficiencies for clients and our firm.
  1. Mobile payments and invoicing
  2. Unlimited document storage
  3. Cash flow management to-do list
  4. Know your daily balances and projected cash flows
  5. More secure vendor payments
  6. Get a complete view of transactions
  7. Full visibility with an audit trail online
  8. Vendor management streamlines daily inquiries

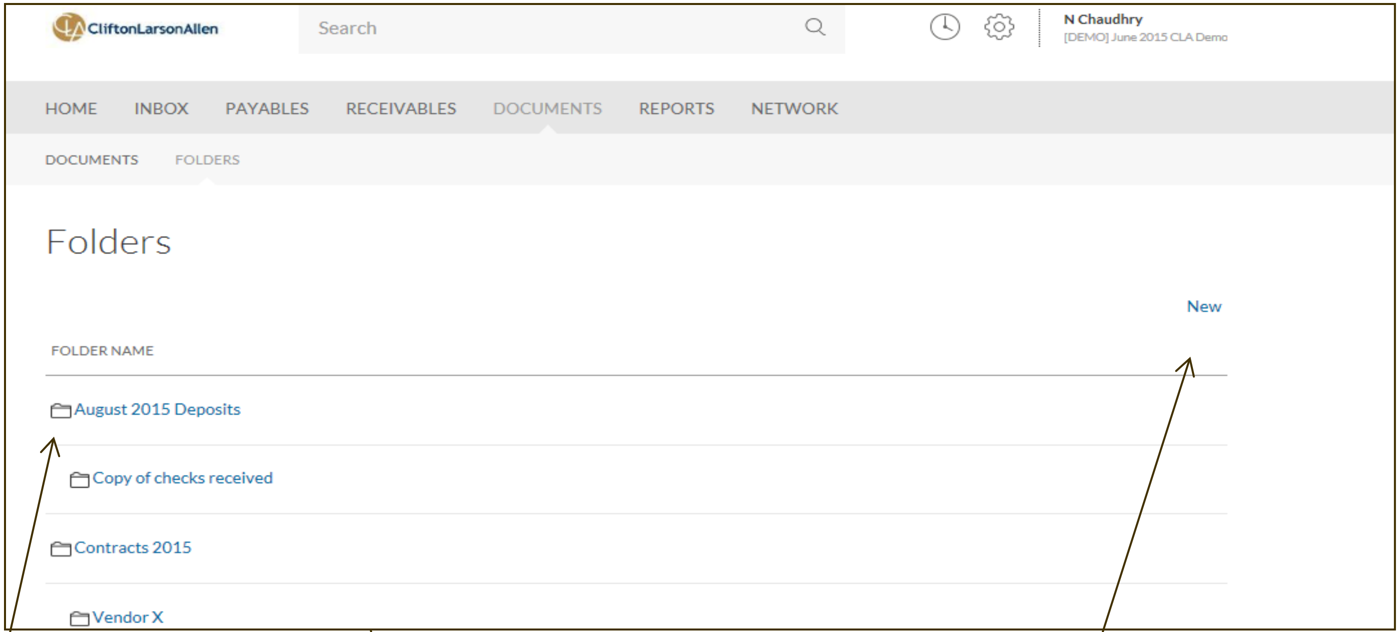
Value-Added Features

Get unlimited document storage

- Store and access all bills, invoices, contracts and other financial documents
- **No more hunting through dusty filing cabinets.**



Bill.com - Paper Free Environment with document storage



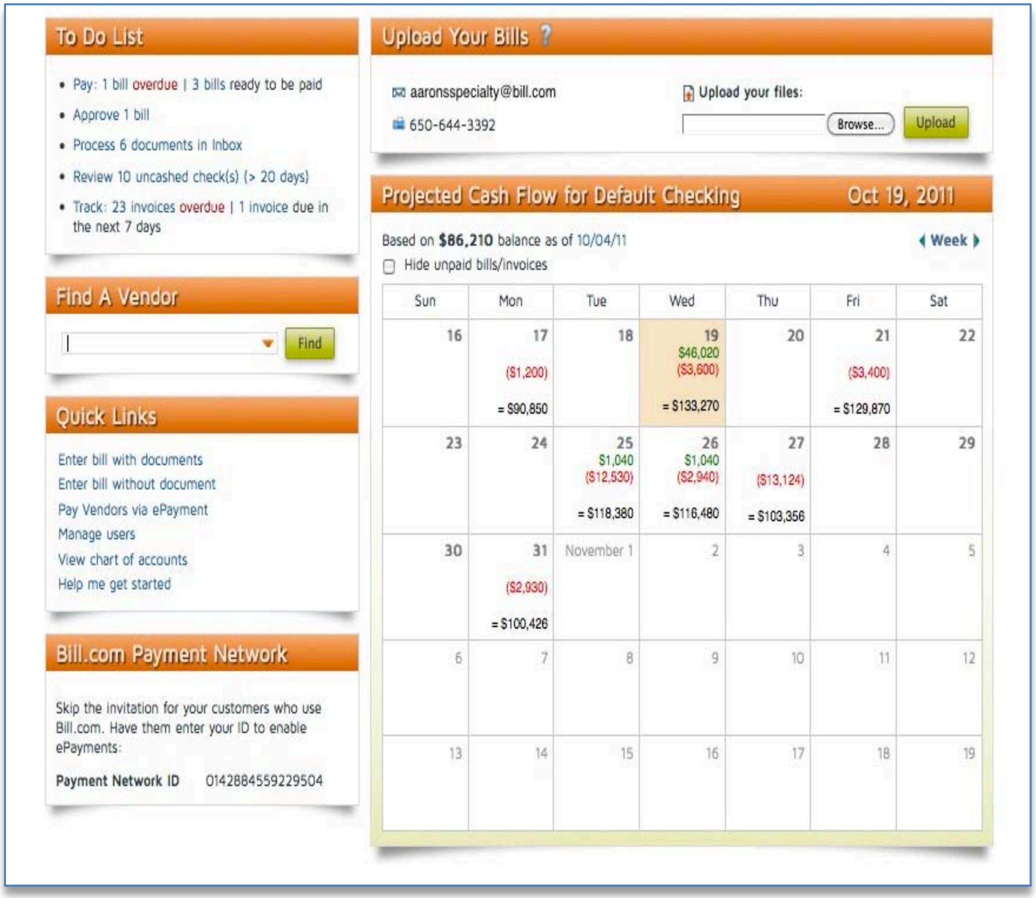
- Create unlimited folders for specific documents
- Perfect place for bill attachments
- Employment related documents
- Ability to print documents to PDF
- Set your scanner to auto bill.com upload

Value-Added Features

Get a Personalized To-Do List

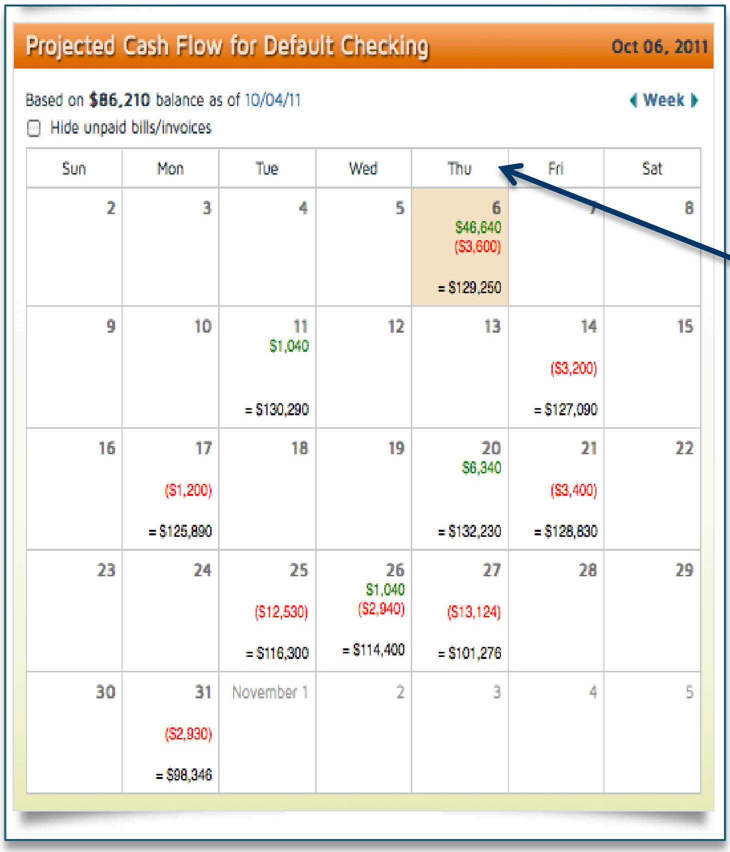
- Access all your assigned tasks from your personalized to-do list

- Receive email alerts for to do list



Value-Added Features

Know Cash Position and Projected Cash Flows



- Calendar shows actual or accrued cash coming in and going out
- Updated book balance pulled from accounting software
- See future cash flow to manage payment dates and operation needs.

Value-Added Features

Get full visibility with complete audit trail

Bill.com Home Inbox Payables Receivables Documents Reports

Sarah Lee
Aaron's Specialty

Overview My Bills All Bills Pay Bills View Payments Vendors Manage Recurring

Blue Apple Design - 00323

Summary | Documents | Approvers | Payments | Bill Credits | Notes | **Audit Trail**

When	Who	Type	What	Field	Old Value	New Value
10/20/11 03:01 PM	Sarah Lee	Edit	Bill Line Item $2,940.00	Approval	Approved	Conditionally Approved
10/20/11 03:01 PM	Sarah Lee	Edit	00323	Approval Status	Approved	Approving
10/20/11 03:01 PM	Sarah Lee	Edit	00323	Approved Amount	$2,940.00	$0.00
10/20/11 03:01 PM	Sarah Lee	Edit	Bill Line Item $2,940.00	Status Changed Date	02/23/11	10/20/11
06/01/11 02:03 PM	System	Edit	00323	Paid Amount		$2,940.00
06/01/11 02:03 PM	System	Edit	00323	Status	Scheduled	Paid
05/31/11 09:59 AM	Sarah Lee	Edit	00323	Paid On	06/07/11	06/06/11
05/31/11 09:59 AM	Sarah Lee	Edit	00323	Paid On		06/07/11

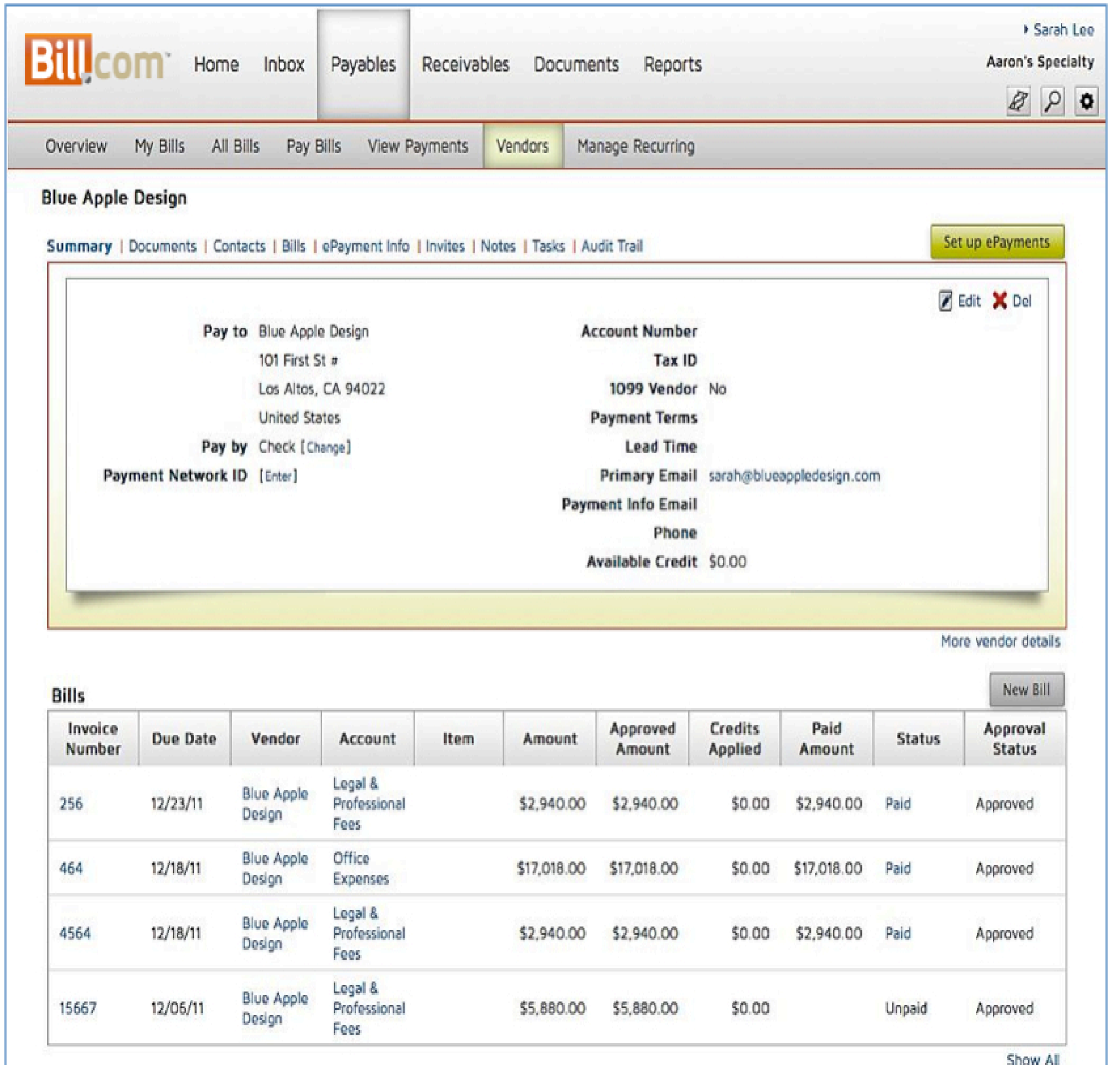
Permission	Administrator	Accountant	Payer	Approver	Clerk
Approve Bills/Vendor Credits	yes	yes	no	yes	no
Manage Vendor	yes	yes	no	no	yes
Manage Bill	yes	yes	no	no	yes
Record Payments made outside of Bill.com	yes	yes	yes	no	yes
Pay approved bills via Bill.com*	yes	no	yes	no	no
Pay unapproved bills via Bill.com*	yes	no	no	no	no
Manage Company Info	yes	no	no	no	no
Manage User	yes	no	no	no	no
Sync with Accounting System	yes	yes	no	no	no

User need to go through verification process to pay via Bill.com

- The audit trail feature provides clients and our firm with detailed Information on “who” did “what” and “when”
- Permission-based user roles allow clients to determine what level of access you want users to have in their Bill.com instances.

Value-Added Features

Vendor/Customer management streamlines daily inquiries



Bills are organized by vendor/Customers so clients & our firm can:

- Easily view outstanding bills, paid bills, all related invoices and documents and a complete payment history -- all in one screen
- Efficiently research vendor inquiries

Bill.com syncs with major accounting software

- Intacct
- QuickBooks Desktop
- QuickBooks Online
- Netsuite
- Xero
- Import/Export

Key Benefits of Bill.com

By automating how we work with our clients to manage their receivables Bill.com makes it easy for them to pay smarter and get paid faster.

Why Clients Love Bill.com

Save time & money

- Get your bills to our Firm quickly and say goodbye to courier fees!
- No need to hunt for information for vendor inquiries or payment status
- Easily reconcile with bank account and sync with accounting software

Work Smarter

- Better control over payment timing for outstanding bills
- Flexibility to designate who has access to make payments
- Control collections process by receiving payments directly to the client's bank account

Anytime, Anywhere

- Unlimited online document data storage from any computer or mobile device
- No more manual filing and retrieval or chasing people down for signatures
- Automated audit trail and transaction history of all payment activities

These Are The Things We Hear Every Day From Our Clients

- "I can't imagine how we were able to function prior to Bill.com"
- "With Bill.com we now can get a payment done in a day, within a few button clicks even with our remote and very busy CEO/CFO approver."
- "Allows us to have our financials up to date and current with the automatic sync, making it so Bill.com and Intacct (and other accounting products) interact without needing to wait for a full monthly close for a pretty complete view of our financial position."
- "Even if I forget to approve a bill or schedule a payment I can access Bill.com anywhere on my phone or laptop, as long as I have an internet connection, which is amazing."
- "Being able to have all the documents and notes for vendors or customers in one place and accessible anywhere makes the approval and payment process 100 times faster."
- "Auditors love being able to check and do their testing out of the application. No more pulling huge stacks of paper… just give them a view-only login and they are set."
- "The auto email invite, and ability to invite all the vendors and customers to join the Bill.com Network and connect, makes it so they can get paid electronically and faster at a reduced cost for all."

September 2015 – Release Highlights

- **Easier Account Management**
  - **Pay more vendors with ePayments**
- **ePayment Score**
  - On your Vendors page, you'll now see a message showing you how many vendors you already have set up to receive ePayments, along with a link to quickly invite vendors you've been working with recently.
- **New "Add Vendor" flow searches Large Billers Network**
  - Oftentimes, paying a large biller (like AT&T, PG&E, Aetna, etc.) means sending a check - even though you could be paying them electronically through Bill.com! When you add a new vendor, we already search to see if they're in our network. Now we'll search our large biller network as well, and make it easy for you to connect!
- **Free Payables Accounts: Now easier for your customers to pay you online**
  - Our new free Basic Payables account will help get more of your customers to pay you online! Rather than having to log in to multiple Bill.com Customer Portals, they can now sign up for a single account to manage their bank account and all of their vendors, pay Bill.com invoices, and connect with other companies using the Bill.com Network!
- **Designate Alternate Mailing Address on Checks and Invoices**
  - Now you can add a mailing address for your company. This address will show as your company's return address on checks and invoices, and will appear in your Bill.com network profile, making it easier for companies you work with to find and connect with you.

September 2015 – Release Highlights (Cont.)

- **New App: Hubdoc**
  - No more chasing down missing bills and statements, and no more manual data entry - Hubdoc automatically turns your bills from large billers into Bill.com bills, complete with attached PDF of the bill itself.
- **Sync 2.0 for all new accounts using QuickBooks Online and Xero**
  - QuickBooks Online and Xero Syncs 2.0 are now available for all new accounts using those accounting systems, and for existing accounts that haven't set up the sync yet. The new syncs are easier to set up, and much easier to maintain. We will be reaching out to all Xero and QuickBooks Online Sync 1.0 users to schedule upgrades. You may also contact Customer Support to schedule your upgrade.
- **Sales Tax and QuickBooks Online**
  - This is a very popular request, and it's finally available! Tax codes from QuickBooks Online now sync one way to Bill.com as Sales Tax Items, and Sales Tax on invoices now sync freely between Bill.com and QuickBooks Online, with Sync 2.0. If you are currently using QuickBooks Online Sync 1.0, you will need to upgrade to 2.0 to use this feature. Please contact Customer Support to schedule an upgrade.
- **Sync Only Approved Bills and Vendor Credits**
  - This is another popular request, especially from companies that use the Bill.com approvals workflow! Beginning with this release, accounts using Sync 2.0 will have the option to sync only bills that have been approved in Bill.com.

September 2015 – Release Highlights (Cont.)

- **Xero and QuickBooks Online: Vendor Credit Application**
  - Vendor credits already sync with Xero and QuickBooks Online, but you used to have to apply them manually in both Bill.com and your accounting system, which was a pain. Now, when you apply vendor credits in Bill.com, the application will sync back to Xero/QuickBooks Online - no more double data entry! This feature is only available to users on Xero/QuickBooks Online Sync 2.0. If you are on Sync 1.0, please contact Customer Support to schedule an upgrade.
- **Sync Error Management Improvements**
  - Sometimes when a sync error occurs, one larger error will cause one or more "dependent" errors, which disappear when the larger error is fixed. The appearance of multiple sync errors can be overwhelming and irritating; you may not know where to start. Now, sync errors will be sorted so that the main errors are clearly distinguished; you'll be able to clear sync errors quickly and easily. We're doing a slow ramp-up of this feature; Intacct users will see this improvement first, followed by Netsuite Sync 2.0 users, and then Xero and QuickBooks Online Sync 2.0 users.

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