

4 Proven Practices for Expanding Business with Bill.com

If you're like many CPAs and accounting professionals, your clients come first. Oftentimes, growing your business can unintentionally become a secondary activity – even though you know how important it is for your practice.



Shelly Lingor is the Director of Business Accounting Solutions for the LBA Group, the largest privately owned accounting firm in Northeast Florida. With her help, the LBA Group has doubled its Business Accounting Solutions department. She contributes this success in part to utilizing the smart business practices with Bill.com. Here's how she does it in her own words.

1 Know How to Position Your Firm

Before Bill.com, the Business Accounting Solutions department at the LBA Group concentrated mostly on monthly financials and sales tax payroll.

Now that we've added Bill.com, we positioned ourselves as more of a full-service firm that can provide all financial accounting and tax needs.

This resonates well with prospective clients because we can assist them with a full menu of services – receivables, payables, etc. And we can do it far more cost-effectively than the hourly rate they'd have to pay for a full-time internal employee.

So, during the course of a conversation it's very easy for me to show how the LBA Group can do it better, faster and more efficiently.

2 Network, Listen and Customize

I have my networking hat on at all times. It really never comes off. This applies when I'm attending professional events or meeting for fun. I have my "full-service" elevator pitch ready at all times, but more importantly I can customize it based on what contacts share or need.

I also listen for triggers that people might share in a conversation that identify them as good candidates. For example, subjects like staffing (growth, someone retiring), security factors (if they had fraudulent charges or stolen checks) or a need for convenience can open up great conversations.

Networking for me also extends to online properties. LinkedIn and Twitter have both been useful tools for me from a business development point of view.

3 Adopt, Apply & Showcase Technology

The Business Accounting Solutions Department at the LBA Group has doubled revenue in two years and a large part of that is due to adopting and embracing new technology. Adopting Bill.com, for example, allows us to not only position the firm as a full-service firm, but also introduces new revenue streams for the firm.

We offer extensive training for Bill.com, where we will go on-site to a client's office and show them how to set up, integrate and customize it. It's a profitable consulting line of work.

The firm charges their clients to use Bill.com, based on a calculation provided in the Bill.com training module. And since the firm is bringing in more business with the technology, while also saving money and time, we can easily offer valued clients a discount – which pleases clients and doesn't negatively impact the bottom line.

We've also been able to create more revenue by evaluating our staffing. Historically, our senior accountants were performing the tasks of keying in the invoices at a higher billing rate. We've expanded the department to include staff who can bill at a lower hourly rate, but who are highly versed in Bill.com and focus on the data entry. Clients don't have to hire and train someone because we're giving them a Bill.com expert.

Finally, it's important to showcase the technology. For example, when we are speaking to a prospective client, it's easy for us to pull out a mobile phone and show them how they can review, approve and pay bills with the Bill.com mobile app. Nine times out of 10, they are blown away by the idea that they can accomplish those tasks from anywhere, at any time, with just their phone.

The one caveat I will say is that you have to know the product inside and out. It sounds easy, but it is so true. You have to know what it can do and what it can't do. That way, you can leverage it for business development more effectively.

4 Cross Sell to Clients

A year ago, our department was mostly one that received cross-referrals from others in the firm. We are rapidly closing that gap, referring many of the clients that enter the firm through our department out to others.

We make the point to offer accounting solutions services to existing clients as well. And honestly, bill pay services might not have been ones we'd offer before Bill.com because it was not an efficient business model.

When our clients are happy with a service, they'll share the word with their contacts – which means more opportunities for the firm to grow. For example, one of our larger clients was taking six to seven weeks to pay their bills. With Bill.com, we reduced that cycle to seven days.

THE LBA GROUP AT A GLANCE



- Twelve partners
- 6,000 clients, 800 of which are accounting solutions clients
- Services include: tax, audit and assurance, strategic business/management consulting, forensic/litigation/valuation services, healthcare consulting, retirement plan consulting, wealth management and full-service accounting
- Business Accounting Solutions Services revenue doubled in 2014

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