

CUSTOMER SUCCESS STORY

## Friedman & Huey Associates LLP: “Before Bill.com, bill pay was something to be avoided, now it is something to be marketed.”

Bob Jacobson, partner at Friedman & Huey Associates LLP, a boutique certified public accounting firm serving high-net-worth clients across the nation, shares why the firm chose to work with Bill.com and why offering bill payment services is the “superglue” for companies that want to serve as a virtual multi-family office for high-net-worth clients. As Jacobson explains, using Bill.com as the engine to handle his firm’s bill-paying activities is a winning formula.

### Tell us about yourself and your firm:

I run the family office group at Friedman & Huey Associates. We’ve been serving high-net-worth families since the inception of the firm in 1985. We’re a boutique operation that we don’t do any attestation work (ie., no reviews or audits). We specialize in high-net-worth families and we operate as a virtual multi-family office for them, which is a different space than the average accountant occupies.

There’s very little we can’t or won’t do for our clients. The specific areas are we don’t invest money, draft legal documents, or do banking – we have outside experts handle those tasks – but, other than that, we can provide our clients with anything and everything else. We usually start by doing their income tax returns but we also do estate planning, bill-paying services (including for multiple generations), wealth education for the next generation, provide our clients with an executive assistant if they need them, and concierge services. I like to tell clients, “Whatever you need, just ask us.” Because odds are, if we don’t do it, we know somebody who does. We’ve even fielded questions about chartering planes or procuring Broadway tickets. We can usually find what you need; all you have to do is ask.



FRIEDMAN+HUEY

#### TYPE OF FIRM

Boutique accounting firm

#### INCORPORATED

1985

#### CLIENTS

~40 high-net-worth families

#### HQ LOCATION

Chicago area, IL

#### BILL.COM SERVICES

AP

## What were the key pain points or challenges you faced prior to using Bill.com when it came to handling bill pay for your high-net-worth clients?

Previously, we avoided bill pay and only did it in very select circumstances, because it was labor-intensive. Now we are much more comfortable with it and we're willing to actively market the service. When you do it right, your clients will never want to leave you. The peace of mind and comfort they get, knowing when they go to bed that everything's taken care of, is invaluable. So before Bill.com it was something to be avoided, and now it is something to be marketed.

The other challenge was that the checks and the signer had to be in the same place. From a processing standpoint, the check signer needed to be where the checks were ultimately printed. We operate out of three offices, so it was a limitation on who could do the actual check writing if a check physically had to be signed. Bill.com allows my staff to be in any of the three offices to process checks, then I can sign them, and the bills go out. They no longer need to send me checks via interoffice mail or have the next person coming over from their office bring me the checks to sign. That was all incredibly frustrating for the check recipients.

## Why did you decide to use Bill.com?

Several years ago, we realized that we had been operating as a virtual multi-family office, we just didn't know it and were not really structured for it. We offered all these services, but we just considered ourselves an accounting firm. In reviewing our systems we determined that whenever a client wanted a bill paid or trustee services, we were reinventing the wheel every time. Different partners would do it different ways, and tax professionals were writing the client checks because it was their client. When we took a step back we realized we were doing all the services of a virtual multi-family office, we just weren't structuring ourselves that way and marketing it. We decided we needed to streamline our operations.

So we revamped our teams and introduced Bill.com. We were looking for an easy way to handle bill paying with an automated approval process rather than handwritten checks or just using QuickBooks. Bill.com was recommended by someone in one of our family offices, and we immediately saw how effective it was for dealing with clients, especially when they have homes in multiple cities or countries. We can consolidate all our bill payment functions and have a single storage system from which we can retrieve bills whenever we need them. So we jumped on Bill.com, set out the parameters of using it with our clients, and decided it would be our model for all our family offices.

**"Bill-paying service to us is like superglue with our clients, because when you do it right, they will never leave you."**

-Bob Jacobson, partner at  
Friedman & Huey Associates LLP

## How has leveraging Bill.com improved your workflow processes?

Switching to a cloud-based system like Bill.com really smoothed out our bill-paying operations. Our processes depend on the client, but in the ideal scenario, we get an electronic bill, which we send over to Bill.com for auto upload. Someone on our end will review it to make sure there's nothing out of the ordinary, and then it's put in for approval. Somebody on the client family side will approve it, and then a partner will typically pay it. If we receive a paper invoice, it's scanned in and the rest of the process is the same. We're very hesitant to deviate from our Bill.com model, because it gives us the time-stamped audit trail we need to make sure we're paying bills that are authorized. If somebody asks who approved something, we can go back and look.

Switching to Bill.com has also been transformative for our ability to package the high-net-worth space. Now we have very large financial institutions that do money management which can't internally handle bill paying asking us to be their partner on sales pitches. They can land the money management work or the trustee work, and we can take over the tax work and the bill paying. Traditional tax return providers won't be in the discussion, because they can't perform the bill-paying functions of a virtual family office. Bill.com really allowed us to be able to take that element of our practice and package it as part of an entire service offering for anybody pitching family offices.

### **Does Bill.com provide the security you need?**

Bill.com makes sure no one can get a bill paid without it being properly approved. I've heard horror stories from bankers about being defrauded because of email scams or texts that have tricked them into making payments they shouldn't make. Because Bill.com incorporates multiple layers of electronic approval, I have the utmost confidence that, if something makes it all the way to the point where I can hit the pay button, there is no easy way to bypass the system. The bill must first get to us, then it has to be put into the approval process, then the client's designated approver has to go in and approve it, before the bill finally comes to me for payment. Nothing can be approved without everyone using their credentials.

### **Have you been able to quantify the return from offering bill pay?**

The ROI on bill pay isn't a dollars and cents question. The ROI is in the overall client relationship, and that's a huge ROI to me. Bill-paying service to us is like super glue with our clients, because when you do it right, they will never leave you. It's a constant high touch with your client base. We're communicating with the people in our billing system twice a week or more, so we're ingrained into their everyday life by handling their bill paying. The risk that a client will replace us is very, very slim when we're also handling their day-to-day bill-paying operations.

### **What tips would you give other firms like yours looking to improve or scale their business?**

If you're looking to transition from being a paper pusher to truly being a key element in your family office, offering bill-paying services will insert you into the middle of the process on a weekly basis. Bill-paying is one of the most central parts of the virtual family office. It is a real value proposition to offer high-net-worth clients.

## **Want to maximize your value for clients?**

Learn more about Bill.com at [bill.com/wealth-management](https://bill.com/wealth-management)

