

CUSTOMER SUCCESS STORY

Bill.com Helps Cornerstone Family Office Build Tech Stack



Employees

7

Headquarters

Bryn Mawr, Pennsylvania

Industry Focus

Wealth Management

Clients

Ultra-High-Net-Worth
Families

Bill.com Services

AP

Integrations

NetSuite, QuickBooks

Josh Levine, Founder and CEO of Cornerstone Family Office, a privately held, fee-only multifamily office serving a select group of highly successful individuals and families of exceptional wealth, shares insights into how Bill.com was implemented as the first piece of the tech stack puzzle his firm needed.

Tell us about your firm.

Cornerstone Family Office provides a comprehensive wealth administration solution (including cash management, bill payment, aggregated reporting, advisor coordination, and data management) and a diverse range of financial and lifestyle concierge services designed to help clients manage their wealth and simplify their exceedingly complex lives.

Why were you looking for a solution like Bill.com?

Prior to implementing Bill.com, our courier would go out once or twice a week to collect invoices from our clients, the team would process them, hand me checks, and I would spend a good chunk of every Friday morning reviewing and signing them and giving them back to the admin team to process and mail.

This workflow was clunky and cumbersome and required specific attention to scheduling.

Then there were the two clients for whom I didn't have check-signing authorization. For these, we would have invoices collected on Monday, deliver checks back to their houses on Thursday, clients would sign over the weekend, and on Monday we would pick up the signed checks and any new invoices. This added steps and length to the payment process.

All our clients were about 15-20 minutes from the office, so these were not streamlined processes and we knew we needed something that would not only give us a more efficient means of dealing with bills but would also have a focus on security and audit trails.

Why did you decide to use Bill.com?

The more you put your hands on something, the more opportunities for errors there are. That's why our favorite part of Bill.com is its AI-based feature called Intelligent Virtual Assistant. IVA evaluates each invoice as it enters the system and automatically populates information like amount, invoice number, PO numbers, and more. Instead of manually entering information, we simply review the populated information, and then it begins the automated review cycle. It's so much quicker, our staff is much more productive, and it reduces the potential for errors.

What type of client do you support on Bill.com?

We are currently supporting eight families. Our typical family has a net worth in the \$250-500M range, with a few in excess of \$1B. On average, we process 20-25 bills per week for each family, while engaging with family members directly as part of our process. While most management firms' advisors only see clients 4-5 times a year, we make it a point to engage with our clients 2-3 times a week.

What does Bill.com allow you to do for clients?

Bill.com allows us to easily give our clients the information they need and

has provided us the opportunity to expand our offerings. While we always want to be administrative in nature and are not looking to cross the line into a traditional advisory role, we are always looking to create greater efficiencies. We want to not only process data, but to use and analyze the data so that we can be proactive for clients. Bill.com has protections and technology in place that allow us to do just that. If an invoice inadvertently gets sent to us multiple times, the system will flag that it has already been entered so there are no double payments. In the manual world, this was a more challenging process, as there were no technology safety nets. We can also easily see the last five transactions from a vendor – so we can be proactive to make sure an invoice amount is consistent with recent history. These are the types of safeguards that Bill.com gives us that allow us to take that step back and be more thoughtful. It creates not only a better result for the family, but it makes our service that much stickier with current and new relationships.

What is your ROI with Bill.com?

I no longer have to sign checks, I just have to approve them which easily saves 30-40% of my time. In addition, I feel more confident with our process, as I can easily look at invoices and approvals and double-check everything. Bill.com has definitely made me more efficient. In fact, with the mobile app, I can even approve invoices when I'm out of the office.

It also eliminated the need to process and print checks which has saved our team about 50-60% of their time, allowing them to focus on other parts of the business.



The Bill.com efficiencies and technology safeguards make us better as a wealth administration firm and are key to helping us grow."

— Josh Levine, Founder and CEO of Cornerstone Family Office

Want to learn how Bill.com can help your firm?

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