

CUSTOMER SUCCESS STORY

Finance Software Powerhouse Scales with Bill.com

Selects Bill.com for Simple Implementation and Ease of Use

How Quicken Runs Accounting with Speed and Efficiency

A finance executive who joins a growing company must solve many challenges on a tight schedule. That was the situation Gary Hornbeek faced in 2016, when he stepped in as Quicken's Corporate Controller on the company's first day of operation after its spinoff from Intuit: a lot of tough decisions, and precious little time to make them.

But one decision was quick and easy: Bill.com.

"I used Bill.com at several companies in the past and had great experiences with it," Hornbeek says. "I've been a huge fan of the software ever since."

For over 30 years, customers have relied on Quicken to help manage their complete financial picture. The newly independent company, led by members of the early Quicken team, wanted to help a new generation of customers make the most of their money. Tasked with implementing new finance and accounting systems, Hornbeek and his team chose Bill.com and NetSuite respectively, due to their individual strengths—and the efficiency with which they work together.

"We needed systems that were easy to implement and would serve as strong tools for our finance team," Hornbeek says. "The Bill.com implementation was unbelievably simple. Unlike other enterprise software, you don't need to hire outside people to implement it. You can start using it immediately. And combining it with NetSuite is seamless."

In the three years that Quicken has been running Bill.com, it has helped the company evolve from a new spinoff to a growing standalone company, while maintaining its status as the best-selling personal finance software in the US. With Bill.com, Quicken is cost-efficient, highly productive and always on top of its accounting.



INDUSTRY FOCUS

Accounting software

COMPANY INFO

Quicken is the best-selling personal finance software in the US. Customers have relied on Quicken to help manage their complete financial picture for over 30 years

LOCATION

Menlo Park, CA

BILL.COM SERVICES

Accounts Payable
Customer Payments

ACCOUNTING SOFTWARE INTEGRATION

NetSuite

A Complete Toolbox

Quicken relies most heavily on the accounts payable functionality in Bill.com. The software handles around 200 invoices a month, many of them from recurring vendors, essential for the smooth operation of the business.

In addition, Quicken also uses Bill.com for a range of other tasks, like customer payments, which are not uncommon because Quicken offers a full refund within the first 30 days of purchase.

Hornbeek was concerned that Quicken, as a solo company with a lean team, would have to hire new people to handle customer refunds. It didn't, because Bill.com makes the process easy. "Thanks to Bill.com, we took what was a multi-person function at Intuit and turned it into a function that's just a small portion of one person's job," Hornbeek says.

Bill.com has also enabled Quicken to maintain the smooth operation of its AP function with only one employee, even as its business has rapidly grown.

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Increased Efficiency and Higher Productivity

Bill.com's robust capability means better productivity. It saves time for Hornbeek, who is now Chief Financial Officer, and every other senior executive. "The information I need is quickly and easily at my fingertips," he says, "and that's where the real ROI is—the time that the team saves by having information readily available, as well as more efficient processes."

With information immediately accessible, executives have a real-time picture of the business and can make better decisions, which is a huge benefit. For instance, as a newly independent business, Quicken has dealt with very strict covenants, so Hornbeek needs a good idea of the company's cash situation not only a week out but nine months out, so those covenants can be met. Hornbeek relies on Bill.com to give him a better understanding of vendor payments and improve the accuracy of his cash forecasting.

Painless Reconciliation

Outstanding checks can be another serious pain point. When a business pays a lot of bills, outstanding checks can make bank reconciliation a very time-consuming process. Bill.com eases the pain.

When Quicken pays bills with Bill.com, funds are transferred from its bank account into a Bill.com bank account. Payments are then sent to Quicken's vendors from the Bill.com bank account. On the process date, Bill.com withdraws the total amount needed for payments in a lump sum. Later, when Quicken reviews its account details or bank statement, it sees the batch withdrawal, not separate withdrawals for each bill payment.

This process also tightens security, because Quicken's bank account is never exposed on checks or in payment information.

"If you are a busy controller looking to save time, bank reconciliation is just one more great benefit of Bill.com," Hornbeek says.

Seamless NetSuite Integration

He also loves that Bill.com and NetSuite blend together harmoniously in the finance department. Errors like double entry are avoided and finance teams work more efficiently.

“Within NetSuite, there’s a button I can click to immediately launch Bill.com,” Hornbeek says. “So if I want to investigate a particular payment in NetSuite, I just click the button and I’m looking at a PDF of the bill, as well as all the information around the payment of the bill, like who approved it and when.”

That gives Hornbeek deeper insight into the business at all times.

Intelligent Invoicing

Hornbeek also appreciates Bill.com’s inherent intelligence. The system’s Intelligent Virtual Assistant (IVA) saves a great deal of time in the Quicken finance department. When invoices come in, IVA automatically processes and codes the invoices in the system with vendor name, invoice number, amount and due date. This drastically reduces hours spent on manual entry.

“Any company that’s still making bill payments the old-fashioned way really needs to get familiar with Bill.com,” Hornbeek says.

Visit [Bill.com](https://www.bill.com) to learn how to simplify business payments

