

CUSTOMER SUCCESS STORY

Arc Business Management Shares How Bill.com Gave the Firm Confidence to Manage Bill Pay for Its High-Net-Worth Clients

Tate Henshaw is co-founder at Arc Business Management, a business management firm assisting musicians, athletes, and entertainers. With high-net-worth (HNW) individuals, he shares insights into how emphasizing time, efficiency, and transparency are paramount. He explains how involving them as little as necessary, but still accomplishing the end goal is important and how Bill.com allows him and his firm to do just that, while achieving more than 90% time savings¹.

Tell us about your firm.

Arc Business Management is a business management firm in Atlanta in the music, entertainment and sports space. The workflow of the firm resembles a multi-family office firm, and we have more than 50 clients consisting of songwriters, producers, actors, NBA players, major league baseball players, and everything in between. We handle the day-to-day bill pay while they are on the road and help them with everything including estate planning, taxes, payroll, bookkeeping, endorsements, private equity, wealth management, and anything else they may need.

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

The process was very clunky before Bill.com. We would send a lot of Excel spreadsheets back and forth, which would add time and introduce confusion. We would end up paying the wrong bills because the clients would be referring to old lists, and it was just a very cumbersome operation that involved double data entry and would require checks to be physically signed, which was a process, especially if the signers were out of town.

¹This result discussed in this article is for informational purposes only and is not meant as a guarantee or promise of any result. Results vary and depend on various factors.

A R C

TYPE OF FIRM

Small business management firm

INDUSTRY FOCUS

Wealth Management

CLIENTS

50+

HQ LOCATION

Nashville, TN

BILL.COM SERVICES

AP

As a firm, we moved over to Xero (our accounting software) and we needed an integrated payments app because Xero would not print on blank checks. We looked at a few options, but Bill.com was the most established and had the best reviews. Choosing Bill.com as our solution was really a no-brainer. Implementing Bill.com as our bill pay system eliminated all the previous bottlenecks that we had had.

How do you define success for your firm?

I would define success by having employees who are fulfilled and happy doing their work. If you have employees in the right roles and who are doing meaningful work, they are going to do good work for the clients, and as a result, your clients will be happy. If clients are happy, your firm will be profitable, and you will get more clients, which will make the owners happy. If you start there, you will have a successful company.

How do you use Bill.com?

All of our bill pay documentation is filtered into Bill.com, via Hubdoc or uploaded directly. From there we can segregate by category. For example, music clients are often too busy to oversee the whole process. They have bills come direct to Bill.com or Hubdoc where they can still see status, approve, etc., but the process takes them minutes per week where it would have been hours per week before Bill.com, providing them with more than 90% time savings.¹ We are able to take the workload off of them and make it more efficient for them. We can do everything so they can just look at it, review it, and move on. No worries about reviewing the vendors, cash flow, payment timelines, etc. That is all taken care of for them.

What is your favorite Bill.com feature?

There are a lot of features we like, but the most recent favorite is the multi-approval feature on the console dashboard. This feature saves time for us from an approval perspective by automatically showing a summary of all entities who have approvals waiting at the moment. This feature easily cuts the review time in half. The time we save as a result of Bill.com is the best part of the product.

Does Bill.com provide the security you need?

Yes, absolutely. One thing that is overlooked a lot when thinking of public figures and HNW individuals is that they are often a target for fraud, so extra precautions need to be in place. With Bill.com, checks do not have client banking information on them and being able to mask that information is a big deal for us and gives us peace of mind. Multi-factor is also important, and the fact that vendors can input their own information is great. This means we don't need to have access to vendor details, making an accusation of fraud against the firm impossible.

"Bill.com has given our firm the confidence to supply our high-net-worth clients with the service they are looking for."

-Tate Henshaw, co-founder,
Arc Business Management

How has leveraging Bill.com improved your workflow process?

Bill.com has been a huge time-saver for our firm and for our clients. When it comes to HNW individuals, efficiency of their time is paramount. The minimum amount we can involve them but still accomplish the end goal, the better. Overall, it has made the bill pay process repeatable and scalable. Bill.com has given our firm the confidence needed to manage bill pay for our HNW clients.

How have your clients responded to your usage of Bill.com?

If clients need bill pay, they are on Bill.com. This has streamlined the communication overall. Our clients are extremely satisfied with our services and especially appreciate the efficiency and the transparency of them. They can easily understand and see what is coming in and going out.

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Have you been able to quantify the return from offering/automating bill pay?

There is definitely an efficiency gain from using Bill.com. Using Bill.com for bill pay easily increases our account managers' efficiency and capacity more than 25%.

What tips would you give other accountants and firms like yourself looking to improve and scale their business?

Always make sure your processes are efficient. Adding a new tool to fix a problem will only make it worse. Make sure you have a good AP process in place, then add the tools to gain efficiency. Don't try to put in a software in lieu of a process – they need to go hand in hand.

Want to maximize your value for clients?

Learn more about Bill.com at bill.com/wealth-management

