

Customer Success Story

How Countsy Profits from Consolidating International and Domestic Payments in One Solution

When a significant piece of your firm's income relies on AP, you're selective about the digital business payments solution you use.

Countsy, a Bill.com accounting firm partner since 2010, frees startups from financial management duties with outsourced CFOs and streamlined solutions. As Kathleen Castillo, head of the technology service center for Countsy, shares, "We help in all aspects of strategy, operations, filings, and reporting without compromising budget." The firm uses Bill.com for all payables, including worldwide payments.

In this interview, Castillo explains why having one platform for all payments is imperative for Countsy.

On consolidating payments onto Bill.com:

Before using Bill.com, we had a separate process for international payments, domestic payments, and bank wires. We would have to figure out the foreign currency rate, pay it, and then go to a bank's website to arrange for a wire. The process consumed a lot of time and called for an excessive amount of manual labor. Also, bank wires had expensive fees and were difficult to track. With about 40 clients paying to Asia, Europe, Canada, and South America, the cumulative impact was substantial for our clients.

"Bill.com is so integral to our platform that we couldn't function without it."

— Kathleen Castillo, Head of Technology Service Center, Countsy

Now we have the same process through Bill.com for both domestic and international invoices and one source for all our payables. The wire fees are generally less through Bill.com than what would be paid if we went through a bank. Also, having just one process for both international and domestic payments has made it so much easier to train staff and is a faster, more efficient process. The efficiency allows us to process a higher volume of transactions.



TYPE OF FIRM

Large

EMPLOYEES

140

CLIENTS

300

HQ LOCATION

San Francisco, CA

BILL.COM SERVICES

AP

INTEGRATIONS

Oracle NetSuite

On Bill.com currency conversion:

Foreign currency tracking is so helpful. Before, we would calculate the currency when the bill went in and then again when it was paid and adjust as needed. Now, we don't have to perform the calculation ourselves. The difference between the bill's indicative exchange rate and the payment's actual exchange rate will show in the unrealized Gains and Losses report. As a result, we don't have to do much with reconciliation since Bill.com syncs with NetSuite.

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— Kathleen Castillo, Head of Technology Service Center, County

How Bill.com has supported County:

Bill.com is so integral to our platform that we couldn't function without it. AP processing is a significant portion of our revenue stream. The functionality that Bill.com has been putting into its automation and the syncing with NetSuite has made a huge difference.

Bill.com as a firm management tool:

Bill.com has also made my job easier. I have about 75 people on the system. With Bill.com and its Accounting Console, I can see what clients each staff member is working on. When I have someone leave, I can easily remove that person from everything at once and manage all my staff right from a dashboard. This saves about a half an hour when off-boarding a team member, which makes a difference over time.

I can also see the actual transaction costs incurred by each client on Bill.com, so that we can monitor costs and properly bill each client. Bill.com created an efficiency report to show if we have bills sitting out there longer than a day or two so I can review staff productivity as well.

On the importance of Bill.com to County:

Bill.com has been a great partner to us. The international payments, efficiency reporting, syncing with NetSuite, and ability to see the invoices quickly in Bill.com are the big pieces that make it invaluable to us.

Visit **Bill.com** to learn how to simplify business payments.