

CUSTOMER SUCCESS STORY

How Furey Uses Bill.com to Add New Clients and Efficiency

[Furey](#) efficiently manages accounting and reporting for its clients, thanks to a focus on cloud accounting technology like Bill.com and the implementation of scalable processes. The end result is clean data and auditable financials. The tech-savvy firm has more than doubled its staff in 12 months due to significant customer growth. As Manoj Bhutani, director of business development for Furey, explains, "We have a unique, collaborative, tech-oriented approach to accounting and bookkeeping." Bhutani discusses how Bill.com has helped the firm transform AP processes and create a valuable service for its clients.

On the importance of AP for the firm and its growth:

Bill.com played a huge role in helping the firm grow. AP services bring in around 25% of the firm's revenue and we handle the entire AP process for almost every client from interacting with vendors through the execution of payments. We found that AP can be a significant pain point for growing businesses and we had to find a way to both manage AP for them, and streamline it for our team. With Bill.com, our AP workflow has been perfected. It's a significant value add for our clients both from an operational and accounting standpoint. As a result, it's something we implement right when we start with them.

Since Bill.com makes AP a much more clean, efficient, and auditable process for all parties, AP is a clear net win for Furey from a margin and time management perspective. The staff spends roughly 15% of their time on AP tasks, and we expect that percentage to decline as we continue to improve.



F U R E Y

TYPE OF FIRM

Small

EMPLOYEES

16

CLIENTS

44

HQ LOCATION

Hoboken, NJ

BILL.COM SERVICES

AP

INTEGRATIONS

Xero, QuickBooks Online, NetSuite

Bill.com AI and international payments:

Using the Intelligent Virtual Assistant (IVA) and other features from Bill.com have been critical to growth because we can take on more clients and ensure efficient processes. IVA auto-reads, extracts data such as amount, PO, and more and enters it all automatically into Bill.com. It's a huge time saver and maintains data accuracy. International Payments from Bill.com have also been huge for the firm and its clients. We have a client who sends more than 300 payments a month worldwide and Bill.com has completely transformed their processes. (Note: Discover how Furey client Ocus accomplished this by reading their case study immediately following this one.)

How clients respond to Bill.com:

They love it. We handle the entire AP process and Bill.com makes it easy for clients to approve payments. The reporting from the system makes it simple for our team to build cash management tools, which is always a focus for our clients. And of course, Bill.com makes it incredibly effortless to handle audits and 1099 filings.

On value billing:

Hours are a small piece when it comes to billing. Ultimately, our fees are relative to the value that we provide to our clients which ranges from the associate level to Controllership. We explain our services to clients and the types of people they'll have working on their accounts – CPAs, accounting managers, engineers, etc. Clients also won't have to deal with the turnover and training that happens when they keep accounting in-house. The value is associated with the fact that you have a dedicated team with a variety of skillsets that handles recurring accounting tasks along with ad-hoc special requests. We leverage technology like Bill.com to become more efficient. The more efficient we are, the more we can do for our clients and the more clients we can take on.

“With Bill.com, our AP workflow has been perfected. It's a significant value add for our clients both from an operational and accounting standpoint. As a result, it's something we implement right when we start with them.”

-Manoj Bhutani, director of business development, Furey

A CLIENT'S PERSPECTIVE:

Ocus Transforms International Payments with the Help of Bill.com and Furey

[Ocus](#) is a worldwide community of image professionals producing authentic and unique visual content for brands and businesses. Chris Kaisoum, its senior manager for North America, shares the challenges of handling 300+ global payments a month and how Furey and Bill.com transformed that process for the better.

Tell us about your company.

The company is in the content operations space. Our AP is interesting because we're in a contractor model, like Uber and how it pays its drivers. I oversee payments to contractors in about 40 different countries.

How did you handle international payments before Furey and Bill.com?

We used to send wires through overseas banks, but some of those banks tend to move slowly. Also, some wouldn't pay in local currencies. The contractors would have to pay to convert the money from (for example) Euros to their own currency. And contractors' banks might also have problems accepting payments in other currencies. It would take about 2-3 weeks to get payments out to those that accepted them via the banks. The acceptance rate was below 60% for international payments. We tried PayPal, but its high fees didn't make that sustainable.

How has Bill.com changed global payments?

Ocus tasked me with leading the first wave of payments in local currencies. It hadn't been done by the company before. Furey introduced me to Bill.com and its ability to make cross-border payments in local currencies. My first reaction was relief. And that relief continued when we pushed out our first batch of global payments via Bill.com.

With Bill.com, we get payment out in a matter of days. For U.S. payments, our acceptance rate is 100%. And after working with Bill.com and Furey, our acceptance rate is now above 85% for international payments. We also know when a payment hits the system, which is helpful because of currency rate fluctuations. Our customer service team that answers contractor calls enjoys that Bill.com acts as a standard of truth. It's not up for interpretation. If there's a dispute, customer service can prove it's paid, find the status of payment, or raise the issue if a bill hasn't been paid.

We also use Bill.com for employee reimbursements. We have a system for reimbursements, but sending payments through it can take up to 10 days. If we ask an employee to spend \$3K on a flight and hotel, we don't want them to wait that long to be reimbursed.

How did Furey help Ocus with its AP?

Furey walked me through Bill.com, showing me how to review bills and check on payments. The firm also trained the overseas team who send in bills on Bill.com. Furey ensured the proper separation of duties, with one team uploading bills, me approving, and Furey tendering. The assignment of permission is important. We don't want everyone to have access to everything. But we do want everyone to get the info they need without raising security concerns.

How do Furey and Bill.com help your company scale?

We're saving money. When you are growing quickly, you need a solution that scales with you. We can implement a full, turnkey solution for local currency payments without having to pay a lot for another company to handle them. A lot of times it's tough for a rapidly growing business to think about international expansion because of that hurdle. That's the big barrier to entry that Bill.com removes.

"Furey introduced me to Bill.com and its ability to make cross-border payments in local currencies. My first reaction was relief."

-Chris Kaisoum, senior manager for North America, Ocus

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

Try a risk-free trial of Bill.com at bill.com/for-accountants.

