

BILL.COM SUCCESS STORY + CLIENT VIEW

ThinkLeader Cuts AP Processing Time by 85% with Bill.com

Judie McCarthy, founding partner of **ThinkLeader Consulting**, which offers strategic cloud technology consultation for accountants and bookkeepers, and owner of the firm **Think Beyond the Desktop**, explains how Bill.com helps her deliver more value to clients. The busy entrepreneur also [wrote a book about Bill.com](#) and is co-founder of **Client Hub Inc.**, an all-in-one client workspace solution that helps accounting professionals deliver more value and a better client experience.

Tell us about your firm.

We believe in technology-driven processes, which allow us to effectively provide client accounting services, bookkeeping, and more value-added services such as strategic guidance and insight. We're entirely virtual and serve clients throughout the United States. We have been completely cloud-based since 2009.

Why did you decide to use Bill.com?

In 2007, [Bill.com founder and CEO] René Lacerte asked me to join Bill.com beta testing. I saw it as an opportunity for the firm to increase efficiency and internal controls since we were doing paper-based CAS back then. Bill.com let us go from priority mail, printing checks, and back-and-forth emails to creating payments online, instituting internal controls, and enabling clients to pay and approve bills online.



TYPE OF FIRM

Small

EMPLOYEES

5

INDUSTRY FOCUS

Professional services, real estate, bookkeeping/controller

CLIENTS

~70

BILL.COM SERVICES

AP, AR

BILL.COM SERVICES FOR CLIENTS

Setup and implementation, workflow development, training, integration and troubleshooting

INTEGRATIONS

Quickbooks Online, Hubdoc, Tallie, Quickbooks Desktop

As someone who wrote an entire book on growing your practice with Bill.com, what are your favorite features?

Approval policies and user permissions for AP are essential, as is the ability to add notes and tag others during the bill review process. For the firm, the most significant impact was AR and recurring invoices and auto payments. It has saved us six to eight hours a month for managing AR and has had a substantial impact on cash flow. We know when the money will be in the bank account and can easily budget.

What do your clients think of Bill.com?

They like Bill.com because it helps them be more efficient and get their bills paid quickly. If they use Bill.com for AR, they get paid two to three times faster. We had one client that had the bookkeeper retire. They saw it as an opportunity to adjust the accounting functions to be more efficient and with tighter controls. By outsourcing accounting to our team and using tools like Bill.com, they were able to replace the retiree with a marketing and operations manager. This saved the company money and helped grow the business and make it more profitable.

How has Bill.com affected your practice?

When you compare how we paid bills in 2001 to how we pay them now with Bill.com, we're reducing time to process AP by 85%. It's allowed us to offer value-based pricing, take on more work without upping headcount, and increase our profit. Bill.com also provides us with internal controls that give us peace of mind and reduce liability when it comes to paying bills on behalf of our clients.



“Bill.com has a substantial impact on the firm’s AR and cash flow. We know when money will be in the bank account.”

— Judie McCarthy, Founding Partner
ThinkLeader Consulting

A CLIENT'S PERSPECTIVE:

Advantage Plus Bookkeeping, LLC Deliberately Reduces Clientele by 80% While Keeping 80% of Revenue, Thanks to ThinkLeader and Bill.com



Suzanne DeVenny, CB and Certified Advanced QuickBooks ProAdvisor, owner and founder of Advantage Plus Bookkeeping, LLC and solo practitioner, streamlined processes and clients with technology insight from Judie McCarthy and ThinkLeader Consulting.

Tell us about how your firm looked seven years ago.

I had too many clients in everything from designing jewelry to dealing firearms. Each client dictated which services it wanted me to provide, so I had customized checklists of tasks for each. My desk was covered in paper all the time. I needed to standardize my processes and pare down to achieve the work/life balance I was missing.

How did Judie influence your transformation?

Over the years, Judie has remained a great mentor as well as my accountability partner. She continually challenges me: "Why are you doing it

that way? Is there a better way? Why do you think clients won't go for that?" She coached me on how to really own the idea that this is my practice and things should be done my way – especially when it comes to technology. Judie helped me understand how all the technologies intermesh for a practice, including Bill.com. Taking this advice, I reduced the number of clients by 80% while keeping 80% of the revenue. I stopped "selling" hours and moved to value pricing. I could finally focus on delivering the best advice and bookkeeping to the clients I retained. And my desktop is now clear except for my laptop and scanner.

"Our clients love how Bill.com notifies them when customers have paid. And with electronic payments through Bill.com there are no paper checks to take to the bank."

— Suzanne DeVenny, Owner and Founder,
Advantage Plus Bookkeeping, LLC

What role does Bill.com play for your firm?

Bill.com was the first technology that I implemented at my firm, and I require that all my clients use it. It's even stated in my engagement letter. As a result, the AP process is streamlined, efficient, and effective – for both my clients and my firm. Vendors send bills directly to the Bill.com inbox, which shortens the payment cycle as compared to snail-mailed bills. My clients travel quite a bit, and they can review and approve bills online from anywhere in the world. And with Bill.com I don't have to find someone to sign checks.

What about Bill.com for accounts receivable?

We use Bill.com for our firm's AR and encourage our clients to invoice their clients using Bill.com as well. Our clients love how Bill.com notifies them when their customers have paid them. And with electronic payment through Bill.com there are no paper checks to take to the bank.

What other benefits do you get from using Bill.com?

Bill.com has a long-term partnership with CPA.com, the technology arm of the American Institute of Certified Public Accountants (AICPA). This credibility is extremely valuable to us and supports our position that all our clients will use Bill.com. We find that many accountants are already familiar with Bill.com and that auditors understand the Bill.com workflow and know that it is solid.

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

Visit us at bill.com/for-accountants to learn more.