

Customer Success Story

Multi-Family Office Reduces Bill Payment Processing Time by 50% with Bill.com

Jay H. Goldfarb, principal at Fortis Management Group LLC, explains how his firm has increased efficiency and convenience with Bill.com.

Tell us about your firm.

We help ultra-high-net-worth families make informed financial decisions by providing ongoing, strategic analysis of their entire financial picture. We provide the full spectrum of family office services, including everything from estate planning to tax minimization to bill pay and invoice reconciliation. Unlike most Multi-Family Offices, the one thing we take off the table is investment advice, which allows us to remain an unbiased advisor and a true custodian of our clients' best interests.

What makes Bill.com ideal for your firm and your families?

Bill.com keeps everything consistent. We are bank agnostic, so we can log in to Bill.com with appropriate permissions and handle transactions across multiple banks and accounts. It stores data and invoices for both our firm and our clients, giving us quick, easy access whenever we need it.

Bill.com offers a comfort factor. If we need to pay the electricity vendor for a client, the remittance information is already populated. Utilizing the security settings in Bill.com, we know the check will go to the right place and be cashed by the appropriate party.

Our job is to make things very convenient for our clients. With Bill.com, our clients open the Bill.com mobile app and approve everything from their smartphones. It's very quick and easy.

How has Bill.com enhanced your process?

Before Bill.com, we would scan everything that didn't come in electronically, create a journal entry, print and sign the check and scan it back in. It took a lot of time. With Bill.com, bills come directly or we scan once as needed and the rest of the process is online and automated.

What is your return on investment for Bill.com?

Bill.com cut the time we spend processing bills by at least 50%. It's much more efficient and easier to generate accurate reports in a timely manner.

What tips would you give firms looking to improve their businesses?

Invest in technology! If you don't, it's unlikely you'll be around for long.

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Ultra-High-Net-Worth Families

BILL.COM SERVICES

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