



Ultimate Accounting vCon

Three Steps to A/P Nirvana

A Bill.com Case Study

Presented at the Second Annual Ultimate Accounting vCon



Product: Bill.com

Accountant: Libby King & Associates

Libby King, CEO and founder of Libby King & Associates in Austin, Texas, has reached A/P nirvana by having 100% of her clients on Bill.com. How she got there makes a great story.

Libby, a CPA and a CFE (Certified Fraud Examiner), explains that it was a three-phase evolution to transition all of her clients onto Bill.com. In each of these three phases, there are some great tips and lessons for those of you looking for a little slice of heaven in the A/P department.

Phase 1 – Getting the First Client

It's always exciting to get a new client, and one of the tasks that this new client needed Libby to do was Accounts Payable. After printing out checks one day, Libby approached the business owner and asked, "If I can find an online bill pay system that integrates with QuickBooks and is relatively inexpensive, would you be willing to support my research?"

The client said "yes," and it wasn't too long before Libby found Bill.com. She talked her client into implementing it with benefits like:

- "You won't have to buy any more check stock."
- "You won't have to pay me to key it in more than once."

He was sold, and Libby had her first Bill.com client. The key, Libby says, to getting your first client on Bill.com is to find the right candidate that is open-minded to the technology.

Phase 2 - The Sell

The next phase of her Bill.com evolution was the selling phase. With each client, Libby would find the right time to work into the conversation the benefits of Bill.com.

And the benefits began to add up as she learned more about the product and gained implementation experience. Here are just a few:

- No more stamps, envelopes, check stock, and the corresponding labor to get the check mailed.
- Everything is electronic, so it's in one place. No moving paper from one spot to the other.
- The invoice is on the check stub and the cancelled check image is on file with the transaction. Not only does this cut down on A/R application errors, it allows an A/P clerk to quickly answer questions from vendors about when they got paid and when the check was cashed.



- It eliminates chasing someone down for approval. Libby mentions, "I've paid bills in my dentist's chair while my mouth was being numbed."
- There is a clear trail of approvals for audit purposes.

Libby's clients include mostly services firms. Some of the clients on Bill.com include a software development company, a cyber-security firm, a telecommunications company, a national security consulting business, a nuclear engineering firm, government contractors, media and advertising companies, a creative company that provides graphics for TV, a school, and nonprofit institutes, to name a few.

Once Libby had a majority of clients on Bill.com, she was ready to move to the final phase of her Bill.com evolution.

Phase 3 – It's Bill.com or the Highway!

Libby was now ready to say "no" to clients who said "no" to Bill.com. By now, she had several great Bill.com success stories. Here are just a few:

A Smooth Acquisition

A technology client of Libby's put his firm out for acquisition. The client was based in Washington DC. Libby works out of Austin. The buyer was in Philadelphia, and the accounting firm doing the valuation for the buyer, KPMG, was in Philadelphia as well. No one had to get on a plane because everything they needed was in Bill.com.

"Bill.com helps a small business get their finances and internal control processes in good shape. That's what investors are looking for," says Libby. She often works with a client so they can either get a line of credit or get sold.

"We say 'no' clients that say 'no' to Bill.com. We're not going back in time."

The Overworked Bookkeeper

Libby recalls one client who employed a full time bookkeeper making a salary of \$50,000 per year. The bookkeeper was so busy writing checks and doing A/P tasks that the owner never received financial statements from them. The bookkeeper was leaving the position, so Libby and Bill.com took over. The owner got his financials and saved \$25,000 a year not having to replace the bookkeeper.

Bill.com has been a triple win for Libby. Libby's clients win, Libby's firm wins, and Bill.com wins too.



About Libby King & Associates



**LIBBY KING
& ASSOCIATES**
CERTIFIED PUBLIC ACCOUNTANTS



Libby King & Associates, a CPA firm with a staff of six based in Austin, TX, provides business owners with access to CPA expertise without the full-time cost. They offer a full range of accounting services and play an integral part in their clients' strategic planning and execution of special projects, including best practices, financial analysis, and systems integration. Visit www.KingCPAFirm.com for more.

About Bill.com



Bill.com gives you command and control over your cash flow, payables, and receivables – anywhere, anytime. It rakes in receivables faster, shows you the best time to pay every bill and eliminates hours of paperwork and drudgery. It invoices your customers, pays the bills on your schedule, banks your deposits and even syncs everything with your accounting program, freeing your time – and your mind – to grow your business. <http://www.bill.com/>

About the Ultimate Accounting vCon

The Ultimate Accounting vCon is designed for accounting professionals who want to update their accounting, technology, and marketing skills so they can improve their businesses or perform their job better. Unlike a “brick-and-mortar” conference where you have to get on an airplane or in a car to get to the venue, the Ultimate Accounting vCon is virtual, digital, in the cloud! So all you need is your computer and an Internet connection.

Visit <http://www.AccountingvCon.com> to sign up for the next conference.