

# Ten Reasons to Outsource (and Upgrade) Your Bill Payment



Between the rigors of growing your customer base, managing employees, creating partnerships, and planning for the company's future, business owners often have a very limited pool of time at their disposal. In order to ensure the success of your business, you must concentrate every iota of your time (and your employees' time) on high-value activities to support the company's growth. That means more strategy, sales, and customer services, and less filing or running to the bank.

While mandatory for a financially viable operation, bookkeeping and specifically bill payment can be a drain on resources due to the amount of labor and time it devours. After all, accurately tracking and processing purchases, sales, invoices, receipts, and payments require a lot of attention. This is especially true if your company is paper-based.

Now is the time to outsource your bill payment and adopt Bill.com.

**Here are 10 reasons why you should:**



## Scrap the paper.

Paper-based processes are notorious for eating up large volumes of time related to tracking down documents, filing, following up on invoicing and noting payments. By migrating to Bill.com, you can upload your bills and paperwork to a centralized, cloud-based repository of information that includes due dates, cash flow projections, the tracking of approvals and bill payment based on your schedule. It also means you can store contracts with bills for easy access – no more digging through files. All this information is available at your fingertips.



## Collect your money more quickly.

Migrating payments online – an option offered by Bill.com – gives your customers more payment options including via credit card, PayPal or online directly from a bank. You can quickly see when a customer has reviewed an invoice or scheduled a payment, and you can get automatic reminders as due dates approach. Most important, these process enhancements allow you to collect your receivables two to three times faster than paper-based processes.



## Reduce overhead.

Eliminate the expenses associated with the salary, insurance, training, payroll taxes, and retirement accounts of in-house bookkeepers handling bill payment. This saves you a substantial amount of money that can be redirected back into the company.



## Save time.

Outsourcing your bill payment means you can take the time previously spent on laborious tasks and concentrate it on high-yielding activities. Time-heavy processes such as data entry, bank and check runs and following up on payment statuses are taken off your plate so you can focus on business priorities.



### **Prevent fraud.**

Avoid the potential of being defrauded by employees or advisors who may have unsupervised access to critical financial processes and information. Outsourcing your bill payment through Bill.com allows you to adopt automated workflows, restrict access and benefit from built-in alerts that can prevent potential fraud.



### **Go mobile.**

These days, business owners are not strapped to their desks. You have to go where the business is. Instead of having to be in the office to approve payments or review a contract, you can access that information from any mobile device including laptops, tablets or smart phones.



### **Always be prepared for your taxes and audits.**

Outsourcing your bill payment and relying on Bill.com mean that you no longer have to scramble come tax time. All of your financial activity is archived, audited, and can easily be reported. Auditors can even access your Bill.com account to review activities and information. This makes preparation for tax time a continual practice that is automatically built into your system – as opposed to a scramble for information when Uncle Sam visits.



### **Ensure business continuity.**

If a pipe breaks causing water to ruin your files or temporarily close down your office, that does not mean you will have to stop invoicing, collecting money or paying your bills. Bill.com stores your valuable information in an encrypted, secure cloud environment. All you need is Internet access to continue business as normal.



### **Trim technology costs.**

Outsourcing your bill payment to the cloud means that you do not have to buy additional hardware, software, and updates to support the financial side of your business. Since the technology is cloud-based, the onus of adding technology assets to stay current is eliminated.



### **Gain greater insight into your business.**

Gain the strategic insight you need around your financial performance to successfully run a business. You can eliminate bulky spreadsheets in favor of a cloud-based reporting platform that is always up to date. This information allows you to project receivables, payables, and balances three months out, reveal potential problems in advance, and helps you rapidly visualize and plan for alternatives.