Bill.com

Bill.com™ Boosts the Power of QuickBooks® Online

Full-Service Payments, Payment Approval Workflows, and Payment Audit Trails

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Overview

Intuit® QuickBooks® Online (QBO) is a popular tool for managing small and midsize businesses. Like many accounting systems, QBO records and tracks payments, but does not physically "move money" from one bank account to another. After all, money movement is a highly regulated business activity — one that falls outside the core capabilities of accounting software. As a result, the applications stop short of completing payments.

So just like users of other accounting systems, QBO users must print and mail checks themselves, send electronic payment (ACH) files to their banks, or use some other service outside of QBO to initiate and complete the payments. These services often involve manual work, double data entry, or management of multiple applications and data sets. Still other methods are not designed for businesses: they limit payment amounts or require personal guarantees. The Quick-Books Bill Pay Service provides check printing and ACH processing services. But to get paid, vendors must manually log into a website to accept ACH payments — a requirement that midsize and large vendors would likely reject.

Bill.com™ fills this critical gap by integrating seamlessly with QBO and offering a full-service payment solution. Users can pay anyone, anytime with paper checks or ACH. We print and mail checks, eliminate payment fraud, and offer other payment capabilities designed for businesses. In addition, we automate payment approval workflows and provide a complete payment audit trail. Figure 1 depicts how Bill.com extends the accounts payable capabilities of QBO. This document discusses the key benefits of Bill.com for QBO users and its advantages over other payment solutions.

Full-Service Payments

Bill.com delivers full-service payments and other capabilities unmatched by any other payment solution provider:

- Supports both checks and ACH: With Bill.com, you can pay via check or ACH. Even if your business has committed to paying bills via ACH, not all vendors accept ACH today. So you may need to use checks occasionally. Conversely, you may pay most of your bills with checks but want to start to test or migrate some payments to ACH. In either case, Bill.com delivers the flexibilty to use one solution for both checks and ACH.

- Automates the payment process: You can pay bills without printing and mailing checks, or uploading ACH files to your banks' systems — we do all of that for you. In addition, you can select when the payment should be delivered and from which bank account the payment should be made.

- Fully supports payments until they are delivered to recipients: Bill.com provides unprecedented support for all payments until they are delivered to the recipient. You can leverage our customer sup-

Figure 1. Seamless integration between QuickBooks Online and Bill.com extends the accounts payable process

port to mitigate payment issues, including voided payments, reissued payments, and credits.

- Eliminates payment fraud: Bill.com eliminates payment fraud in two ways. First, checks are cut on our bank account. Your bank account information is never printed on checks. Second, vendors do not have to provide bank account information to customers in order to accept electronic payments. This contrasts with other ACH payment services that require vendors to share account information with customers to set up ACH payments.

- Provides full remittance information: When a user makes a payment via Bill.com, the vendor will receive an email notification, remittance number, the invoice numbers paid, and the process date. If the payment is via ACH, we also include the date the payment will be delivered to the vendor's bank. The full remittance information on a Bill.com payment is a significant advantage over the ACH services from banks and other payment providers which usually limit remittance information to a few character spaces, making reconciliation of payments challenging.

- Payments made via check will include full remittance information, the business' contact information, any vendors credits that were applied, and an image of the first page of the bill (if only one bill is being paid). If multiple bills are paid with one check, we include a table referencing each bill, by invoice number, on the check stub.

- Promotes online customer and vendor communication: In addition to receiving email messages when customers make payments, vendors also receive a free portal through which they can communicate with customers to answer invoice questions and ask about payments. This reduces the need for phone calls to resolve issues.

- Boosts vendor acceptance of ACH: The processing costs of ACH are much lower than those for checks. Yet vendors often resist ACH because of limited remittance information and security concerns from sharing bank account information with customers. Bill.com resolves both issues, spurring vendor adoption, which in turn, reduces their customers'

payment processing time and costs.

- Addresses business payment needs: In addition to full remittance information, Bill.com offers businesses of any size the payment capabilities traditionally available only to enterprise applications. Bill.com imposes no payment limits and does not require personal guarantees.

Payment Approval Workflows

In addition to full-service payments, Bill.com provides a built-in payment approval workflow solution, which delivers yet another source of efficiency and productivity to financial and accounting workflows. Our solution routes payment requests automatically to designated reviewers to approve. This reduces the need for a requestor to spend time chasing down approvals and can expedite turnaround time for payments. As a result, businesses are better able to take advantage of discounts for early payments.

Moreover, when approvals are captured in a centralized repository — rather than spread out over numerous paper documents on email threads — business leaders can review the approval process to identify and rectify inefficiencies or areas where errors occur. Moreover, because payment approval requests and supporting documents are sent to the appropriate individuals to review, the documents are more secure. They are less likely to be emailed inadvertently to individuals with whom the documents should not be shared or languish on someone's desk for passers-by to read.

Payment Audit Trails and Document Storage

Your business may be subject to audits to evaluate its compliance with regulations, ensure the integrity of financial statements, and furnish evidence of the establishment of internal controls. The payment audit trial in Bill.com can facilitate fulfillment of these requirements with its ability to track the history of a transaction. If or when your business is audited to verify compliance with the requirements, the audit trail can demonstrate an established system of evaluating and authorizing

transactions.

Moreover, Bill.com offers document management and storage capabilities. Not only will you have complete payment audit trails, you will also have access to all invoices, payments, check images, and the supporting documents (such as contracts and statements of work) that you include with your vendor files.

Implementation and Sync

Implementation of Bill.com, including the first sync between the application and QBO, is often accomplished within an hour. After the first sync, integration between the two applications is done in seconds, and can be set up to run automatically every 24 hours. Many customers can complete the implementation and sync themselves, but all customers have access to Bill.com Customer Support to ensure that all everyone can use the integrated applications effectively.

Summary and Additional Resources

Bill.com complements the QuickBooks Online accounts payable process with:

- Full-service check and ACH payments
- Automated payment approval workflows
- Integrated document management
- Full payment audit trails

Bill.com delivers new capabilities and efficiencies unmatched by bank services and other payment solution providers in the support of payment runs and and post-payment audits, questions, and reviews.

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