

CAS CLIENT PERSPECTIVES

Before & After CAS

Client profile

B612 is a nonprofit organization that works towards protecting the Earth from asteroid impacts and informing and forwarding worldwide decision-making on planetary defense issues. Their mission is to provide a nongovernmental voice on the risks, options and implications of asteroid data while advancing the technical means by which that data is acquired.

From its inception B612 sought to operate using a modern, smart and flexible model. Its experienced and progressive leader employs a forward-thinking approach to achieving efficiency that includes outsourcing operations that aren't part of B612's core mission.

As part of this effort, B612 outsources its accounting functions to the firm Maxwell Money. Among the benefits they've gained? A systematized workflow that allows for more efficient utilization of time throughout the organization, and advisory-level support that helps provide key, timely information to the board used in making important budgetary decisions.

This is B612's story about CAS—why they chose to outsource their accounting needs, how they transitioned and what they've gained from doing so.

B612 FOUNDATION

TYPE OF ORGANIZATION

Nonprofit

CLIENT

Danica Remy
President B612 &
Co-founder Asteroid Day

HQ LOCATION

Mill Valley, CA

YEAR FOUNDED

2002

EMPLOYEES

14

ACCOUNTING SOFTWARE USED

QuickBooks Online,
Bill.com



Danica Remy

As president of B612 Foundation, Danica Remy leads the organization's global efforts to protect Earth from potential asteroid impacts. She previously served as B612's COO and has led operations for several business and philanthropic organizations.

Tell us about your work with B612, and specifically what drew you to lead this organization?

In addition to B612's amazing mission, one thing that excited me as a business professional was the opportunity to create the organization from the ground up. The founders agreed with my vision to build an organization on a virtual platform from the start, leveraging SaaS to create something that is both agile and can operate smartly. So in addition to being passionate about what we do, I'm also excited about the way we're doing it and learning something new every day.

How did you get started, and how or why did you decide to outsource accounting?

When we were just getting started, B612 used QuickBooks in a shared hosted environment, which we later moved to QuickBooks Online. We built a small accounting team but outsourced (QBO) all payroll and HR support, which allowed our leaders to stay focused on our mission rather than becoming overly distracted with these administrative functions.

I had done some IT consulting work in the early years of my professional career, so I'd been able to oversee the conversion of QuickBooks in a hosted environment to QBO. But as the organization grew, the need for additional accounting services became apparent.

Since our experience with outsourcing payroll and HR was so positive, we decided to pursue the same for additional, non-core functions like the accounting services we needed. That's when we turned to Maxwell Money.

How many accounting and finance FTEs were on your staff at that time?

The team had grown to 2.5 FTE, which I realize sounds small, but it was becoming too much for what we were trying to build, especially when I saw how many hours were being spent on data entry for various transactions.

So it was less about the headcount and more about how your staff's time was being spent that drove your decision to outsource these functions?

Yes. We'd converted to a cloud-based platform in QBO and Maxwell Money had already installed Bill.com for payables, which helped us systematize a workflow to make those functions immensely more efficient. This progress only reinforced for me that B612 resources were better allocated to the work of our mission than on accounting functions. We really wanted to grow B612, but without adding more overhead on activities that weren't directly related to our core focus.

Was the transition difficult once you decided to outsource all accounting services to Maxwell Money?

Our organization was well-positioned for the change, because we were already using cloud-based platforms and working in a paperless office, so we didn't have the same physical assets to move that other clients might.

Your office is really paperless?

A lot of people are skeptical about being truly paperless, but we're living proof that it can be done.

When I started with B612, we implemented a mandate: no paper. I wanted to be able to get to our "office" anywhere, but if you must rely on anything paper-based, that won't work. We've achieved it. In fact, we completed an audit for the last four years without providing a single piece of paper to our auditors.

Modern tools and technology make it pretty simple to be paperless. Bill.com is a great example, as it allows me to manage our entire payables process digitally. For any organization interested in adopting a "less-paper" model, I would recommend an online bill payment solution as a starting point. It's so simple to use, and the efficiency gained is immediate, such that you won't miss seeing the paper at all.

Did you fully transition your accounting functions to Maxwell all at once or in stages?

We started with accounts payable, and then they helped us implement Bill.com.

Thankfully Maxwell really understood enough about that chart of accounts and how we were using subclasses and project codes. It did require some time to set up subclasses right in Bill.com as well as restructuring some data in QuickBooks Online, but Maxwell knew how to handle it and had team members available who were very helpful.



“Modern tools and technology make it pretty simple to be paperless.”

From there, they've been taking over all aspects of our finances and accounting, which has gone well. They've helped us realize that even though we had everything in the cloud, some of our workflow could be automated even more—or eliminated entirely. It's been a real eye-opener.

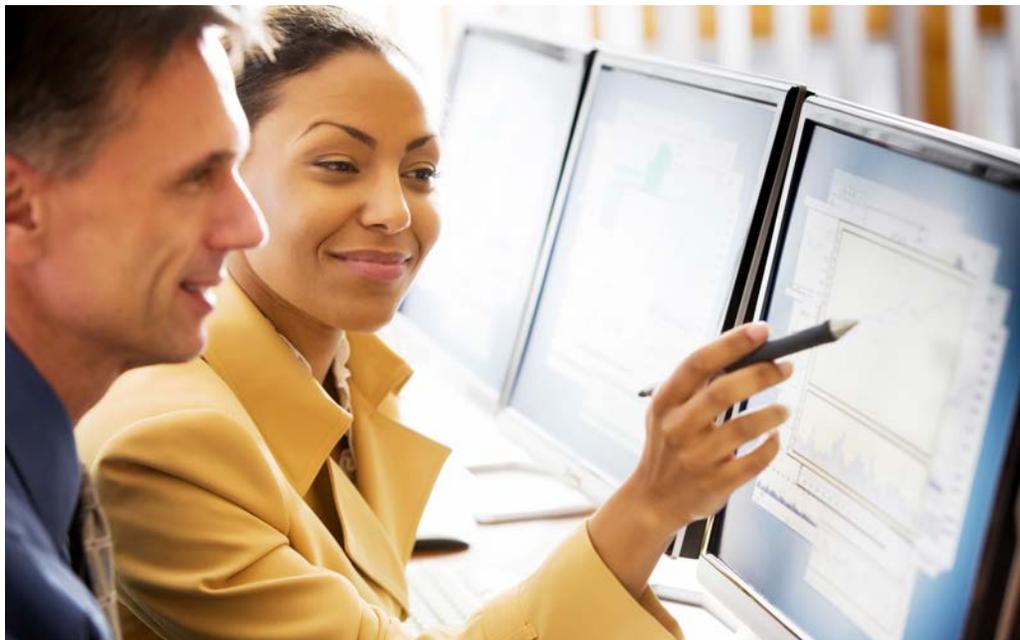
What made you choose Maxwell Money for your outsourced accounting services?

We talked to a few firms, but quickly realized that Maxwell shared our vision around the use of technology. They were more than willing to explore SaaS options and help with any implementations we needed. QBO has some great plug-ins, and the Maxwell team was eager to embrace available advancements to set up our accounting ecosystem including Bill.com.

What benefits have you gained from outsourcing your accounting functions?

The advisory-level support we get from Maxwell is tremendously valuable. For example, we had a capable finance manager, but she wasn't a CFO; pulling numbers for the quarterly report was easy for her, but writing a meaningful narrative was a challenge for me. Maxwell brings that higher level of support to our partnership. They also develop cash flow reports and a monthly budget by project area, so we can do actual project-based accounting which we couldn't do in-house with our skill set.

Another important improvement is the systematized workflow around operational practices and accounting procedures which have improved efficiency and productivity throughout our organization.



“We talked to a few firms, but quickly realized that Maxwell shared our vision.”

Not only are we saving a lot of time, but I worry a lot less about the risk of human errors. You don't even realize how much double and triple data entry you're doing with things like expenses, for example. With our Expensify and Bill.com systems now integrated, everything is automated, and we no longer have duplicate points of data entry, coding into documents and spreadsheets, multiple review cycles.

Have you experienced any drawbacks or maybe pushback from other vendor partners about how you work with them?

Not at all. In fact, several of the vendors we pay on a regular basis are thrilled because they're getting paid faster and they love the notifications they get. We have so much more transparency and visibility, questions about coding can get answered much quicker than before. Auditors also support our efforts to automate everything we can, because it really simplifies processes but also improves accuracy.

What advice would you offer other nonprofit organizations around outsourcing accounting services?

First, technology is your friend. Don't be afraid to automate everything you can, even if you just start with something like expenses or bill payment. Second, find an accounting firm that embraces these tools and has a team willing to work with yours to achieve the efficiency that is available today. Third, let go, and trust your accountant to provide you with the advisory-level service they're qualified to give.

Wherever you can remove inefficiencies in the charitable sector, it's important to do so. Not only can your staff stay more focused on your core mission, but your board members and donors alike want money spent on programming, not administrative overhead. Smart, efficient operational infrastructure helps get more funding where it belongs: on the charitable program.

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MAXWELL MONEY

TYPE OF FIRM

Midsized

EMPLOYEES

20

HQ LOCATION

Novato, CA

INDUSTRY FOCUS

Professional services, startups, private clients, family offices and nonprofits

CLIENTS

200+

BILL.COM SERVICES

Accounts Payable and Accounts Receivable

INTEGRATIONS

QuickBooks, Xero, Expensify