



The AP software selection checklist

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Introduction

A growing number of accounting firms today rely on specialized accounts payable (AP) software to streamline their processes, reduce time spent on routine AP tasks, and deliver stronger client service in a secure environment. This comprehensive checklist will help. It identifies the most important features your firm should seek in an AP solution to fit your needs and deliver a high level of client service today and well into the future.



Security & anti-fraud features

AP services engage with some of your clients' most sensitive financial information, so security is a top concern. From data breaches to fraud and unauthorized access to data, your AP solution should provide a strong defense against both bad actors and innocent mistakes. Here are some of the most important features to look for:

DATA ENCRYPTION

End-to-end encryption safeguards sensitive information during transmission and storage. Beyond encryption, a broad vendor payment network eliminates the need to handle sensitive information like vendor bank account information.

PAYMENT PROTECTION

The AP solution should shield clients' bank account information by paying vendors with digital payments or checks that reflect the technology provider's account information. It should also apply Positive Pay, where the bank matches the check issued with the check presented for payment to ensure the amount, payee and check numbers match.

MULTI-FACTOR AUTHENTICATION (MFA)

This crucial second layer of authentication takes security a step beyond passwords to make it more difficult for a threat actor to gain access to information systems. By generating a unique code or action at each login, it helps ensure that even if passwords are compromised through phishing attacks or other means, threat actors have one more significant obstacle to overcome.

USER PERMISSIONS & ACCESS CONTROLS

Granting the appropriate level of access to the right individuals enables firms and their clients to maintain a segregation of duties.

FRAUD DETECTION INFRASTRUCTURE

AP solutions should have a proven track record of stopping illegal activity, using advanced algorithms and machine learning, and partnering with other organizations to detect and alert suspicious activities.

COMPLIANCE & REGULAR SECURITY AUDITS

The software should undergo regular third-party security audits to ensure compliance with the latest industry standards and regulations.

Customizability features

Each firm and client has its own unique business processes, which makes it important to be able to customize approval workflows for different use cases, industries, and requirements. Within the workflow, the solution should provide options for creating custom roles and approval processes to automate the accounts payable process for both firms and clients, freeing up the time it takes to generate more valuable business insights. Greater flexibility also leads to faster, more effortless adoption by staff and clients. These key features are hallmarks of highly customizable AP solutions.

ADAPTABLE WORKFLOWS

Choose software that allows you to modify workflows to align with your firm's processes, from invoice approval routes to payment schedules. This flexibility enables your firm to customize how approvals automatically flow through clients, based on their unique needs and controls. This flexibility enables your firm to customize how approvals automatically flow through clients, based on their unique needs and controls.

FLEXIBLE USER ROLES

Customizable user roles are critical for ensuring the software allows teams to define specific user roles and permissions to match the unique hierarchies and operational requirements of individual clients. The ability to assign roles to different functions within the AP process retains control without unnecessary roadblocks. The ability to assign roles to different functions within the AP process retains control without unnecessary roadblocks.

CUSTOMIZABLE DASHBOARDS & REPORTS

Automation introduces the ability for bill pay practices and their clients to benefit from real-time, personalized dashboards, and to generate custom reports at scale – an important step in positioning your firm as a trusted advisor. By routinely monitoring key performance indicators (KPIs) and specific financial metrics, your firm will be better prepared to make data-backed financial and non-financial recommendations to clients – and demonstrate deeper value to them.

CUSTOM FIELDS & TAGS

With custom fields and tags, users are better able to categorize and retrieve data, making it easier for them to provide more detailed financial analysis.

Integration & client management features

How easily will an AP solution integrate with existing systems? Will it support client management through a single, unified console? The answers to these questions will have a big impact on your ability to reduce manual data entry, minimize errors, and enable the team to focus their time and effort on strategic issues rather than administrative tasks. These are the features to look for when assessing the solution's ability to support smooth integration and client management.

MULTI-PLATFORM INTEGRATION

AP software should easily integrate with popular accounting software (like QuickBooks, Xero, Sage), ERP systems, and other business tools, providing a unified experience. A platform that integrates the full spectrum of client cash flow is beneficial for developing a real-time understanding of cash standing.

CLIENT MANAGEMENT CONSOLE

A comprehensive client management console allows firms to manage multiple client accounts from a single dashboard efficiently. Within a console, the ability to manage client assignments, staff roles, and permissions for the firm and its clients gives flexibility while also ensuring proper controls are in place.

API ACCESS

Ensure the software offers robust API support to enable custom integrations and data syncing across different platforms.

Accelerated bill processing payment features

Clients and vendors expect speedy service delivery in every aspect of their business – especially payments. The right AP solution should significantly increase payment speed, whether transactions are occurring in desktop or mobile environments. These key features accelerate bill processing and payments.

MANY PAYMENT OPTIONS

Today, vendors have more ways of getting paid – and more payment preferences – than ever. Strong AP solutions offer many different payment options like ACH, international, credit card, and even checks, allowing firms and clients to optimize their payment relationships with vendors, improving cash flow, ensuring timely payments, and enabling more growth.

AUTOMATED PROCESSES

Features such as automated invoice capture and data extraction can significantly reduce the need for manual data entry. AP solutions that use artificial intelligence (AI) tools to take on time-consuming processes or bottlenecks can also reduce the amount of time firms need to spend coding and verifying invoices.

PERFORMANCE METRICS

Look for proof of fast loading times and quick response rates, even during peak usage, in order to maintain a high level of efficiency and avoid workflow pileups

REAL-TIME PROCESSING

For accurate, up-to-date cash flow management, AP software should support real-time transaction processing.

FAST INTERNATIONAL PAYMENTS

An AP solution needs to be provide the ability to securely and quickly send money overseas and in local currencies.

Workflow & audit trail features

Efficient workflow management and thorough audit trails are crucial for maintaining transparency and accountability through the AP process. Look for these specific features to ensure that your AP solution can deliver.

TAX MANAGEMENT

Each of your clients has dozens if not hundreds of vendors, each needing specific tax preparation each year. You need a tool that not only keeps track of all those payments to each of those vendors, but also helps collect and store tax information from their W-9 and can even file a 1099 with the IRS.

DOCUMENT MANAGEMENT

An integrated document management system should be included as part of the AP solution, making it easy to store, retrieve, and organize AP- and vendor-related documents such as 1099s and W-9 forms.

AUTOMATED WORKFLOWS

Common AP tasks such as invoice approval, payment processing, and vendor management should be supported by automated workflows built into the AP solution.

AUDIT TRAIL CAPABILITIES

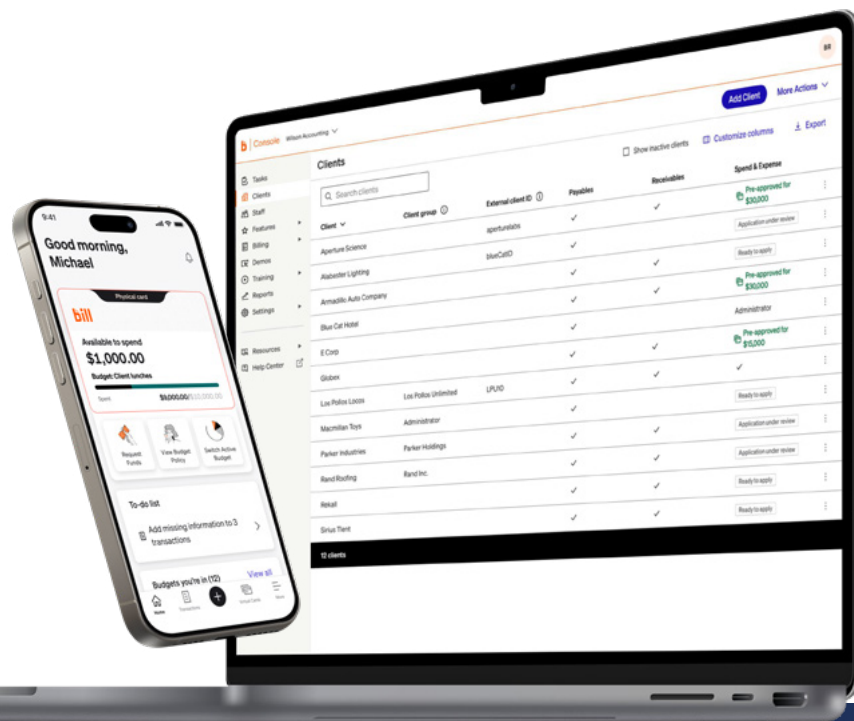
AP solutions should track and record every action taken within the system, providing a detailed log of user activities.

ALERTS & NOTIFICATIONS

Automated alerts and notifications for pending approvals, anomalies, or required actions can help streamline the AP process and reduce bottlenecks.

Check all the boxes with BILL

Your firm could use this checklist as a guide to your AP solution review and selection. Or it could save the time and effort required for a technology review and go direct to the one solution that checks all the boxes: BILL. BILL delivers all the features in this checklist, and then some. That's why it's the leading AP software provider on the market. See how it works, learn about other firms' experiences, and get started with a risk-free trial or demo at <https://www.bill.com/for-accountants>.



BILL is a best-in-class solution trusted by thousands of accounting firms & their clients

8,000

accounting firms partner with BILL and nearly half a million businesses use BILL to help automate their financial operations*

7.1M

7.1M network members pay or get paid with BILL*

300B

dollars in total payment volume processed by BILL (~1% of US GDP) on an annual basis*

98%

of customers feel their AP is more secure with BILL**

* As of June 30, 2024. **Based on a 2023 survey of over 4,000 BILL customers. BILL is CPA.com's preferred partner for bill pay. Paid partnership with BILL.

AP software checklist worksheet

	Solution 1	Solution 2	BILL
Security and anti-fraud measures			
Data encryption that ensures protection end-to-end for all transmissions and storage.			✓
Multi-factor authentication (MFA) is available to secure system access.			✓
Ability to easily customize and restrict access based on roles.			✓
Use of advanced algorithms or AI-driven tools to detect suspicious activity, and a robust fraud apparatus and experts established within the organization.			✓
Regular security audit of the software by third-party experts to comply with and exceed industry standards and governmental regulations.			✓
Customizability			
Functionality exists to create personalized dashboards and generate custom reports.			✓
Verify that workflows can be modified to fit your firm processes and client needs.			✓
Ensure that software supports defining and customizing user roles according to the client hierarchy.			✓
Check for options to add custom fields and tags for better data categorization, retrieval and a seamless sync to your accounting software.			✓
Integration and client management			
Confirm seamless integration with top accounting platforms like Sage, Xero, Netsuite, and Quickbooks.			✓
Ensure open API access for custom integrations with proprietary or niche systems.			✓
Look for a unified console for easy client onboarding and ongoing management.			✓
Speed and mobile accessibility			
Many payment options for both funding and disbursing payments to optimize cash flow, ensure timely payments, and enable growth.			✓
Ensure fully functional mobile app for iOS and Android devices to speed up approvals, access information securely from anywhere, and provide convenience for end-users.			✓
Consider the company's reputation and infrastructure, ensuring its ability to handle high volumes of transactions efficiently and reliably.			✓
Local Transfer that sends money to vendors in countries like UK, AU, Can, monies in local currencies and does it as fast as same day.			✓
Workflow and audit trails			
Ensure the capability of automated invoice processing, frictionless approval workflows, and payment scheduling, including the ability to separate approvers from payers, to optimize cash flow for clients.			✓
Verify the presence and integrity of detailed audit trails, logging every system action for accountability and compliance.			✓
Check for the ability to have real-time alerts by user level for pending approvals, payments due, and potential discrepancies.			✓
Ensure compliance with relevant financial regulations and support for audit readiness.			✓
Ability to manage W9 and 1099 creation and filing process for vendors and contractors without the need for a third-party tool.			✓



BILL is an integrated financial operations platform that gives you and your clients more visibility and control over their financial operations across AP, AR, spend, and expense management. BILL enables you to automate and streamline workflow for all your clients in one place, sync seamlessly with major accounting software, and achieve greater accuracy with AI-powered reporting and insights, so you can be the trusted advisor your clients need.

- BILL Accounts Payable automates the accounts payable process to help accountants and clients simplify invoice entry, streamline the approvals process, and provide more flexible ways to pay. It enables more control and visibility over clients' financial operations while automatically syncing payables, receivables, and spending transaction data with leading accounting software.
- BILL Accounts Receivable helps your firm automate clients' account receivables so they can easily create and send invoices, track payments, and get paid faster.
- BILL Spend & Expense is the all-in-one expense management solution that combines free software with corporate cards. Its real-time spend management helps accounting firms ensure fast and accurate month-end closing and streamline reconciliation. It also enables clients to control spend before it happens, increase visibility when spend does happen, and eliminate expense reports.



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