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“Can I automate this?”

The automation checklist for family office practices



Family office practices tend to be as complex as the families they serve. One family has a sprawling global real estate portfolio to manage. Another is executing a succession plan that calls for assets to be reallocated among family members. Another needs help establishing and enforcing expense budgets for individual family members. And they all have complex networks of actively managed financial investments.

To meet the demands of such complex client needs while remaining profitable and effective, firms need to identify every opportunity to streamline and automate their processes. Fortunately, new automation tools are making it even easier to target time-consuming, repetitive processes, freeing up more time to focus on higher-value services for Family offices, and to respond quickly to unpredictable demands.

While many practices are already using automation capabilities, most have only scratched the surface of what’s possible.

Here’s a more complete list of where your family office practice should consider focusing its automation efforts.

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REAL ESTATE

☐ **Automated rental billing**	Automatically invoice tenants online each month – and send automated reminders to decrease the number of late payments.
☐ **Automation-assisted bill pay**	Organize and pay bills from vendors handling everything from pool cleaning and pest control to landscaping – then use the data for automated expense tracking.
☐ **Cash flow visibility**	Increase visibility into cash flow through accounting integrations with other leading accounting software solutions.

MULTI-ENTITY AP

☐ **AP automation**	Approve, review and pay hundreds of bills at a time across all linked entities, with an audit trail to protect your client.
☐ **Reduced complexity**	Streamline financial and accounting operations across entities.
☐ **Quick setup**	Quickly add and set up new entities, even if they have different AP processes.

VENDOR MANAGEMENT

☐ **Vendor onboarding**	Guide vendors through automated onboarding processes to ensure that contractual expectations are clear, and all information required for payment purposes is accurate.
☐ **Automated payments**	Ensure on-time payments for vendors using the same automation tools used by businesses.
☐ **Vendor performance monitoring**	Monitor supplier performance with automated vendor scorecards.

EXPENSE MANAGEMENT

☐ **Budget oversight**	Set spending controls to keep family members and others authorized to spend on behalf of the family on budget.
☐ **Transaction visibility**	Monitor family transactions as they happen.
☐ **Adjustable spending controls**	Provide different family members with different levels of control over spending.

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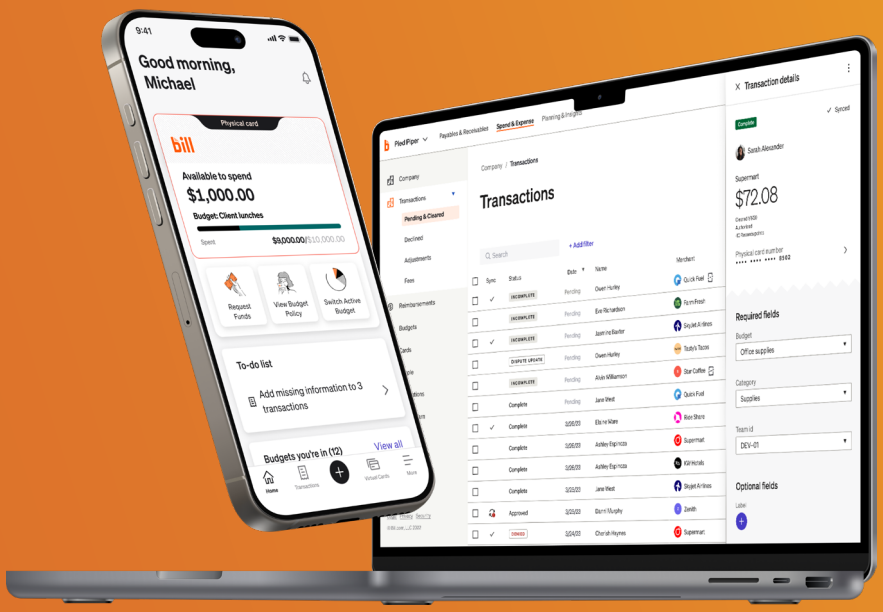
At CPA.com, we're leading the charge in the accounting profession on automation, with a special focus on family office and client advisory services (CAS) practices. We work directly with best-in-class solution providers such as BILL to ensure that firms have access to solutions that are tailored to their needs – and we can help you find smart ways to put these tools to work.

For more resources on how to put automation to work for your family office practice, head to

CPA.com/BILL.

To learn about how BILL's family office capabilities can benefit your firm and clients, be sure to visit the

Account Resource Center.



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