bill

AP and expense management automation for dental groups

What to look for in a modern accounts payable and expense management solution.

Contents

The trouble with manual AP and expense management

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Finance teams are well-acquainted with manual accounts payable (AP) and expense management inefficiencies. Common pain points include chasing down approvals, managing paper-based processes, and retrieving lost documents. Manual processes can also ripple effects throughout a company and its financial operations. For example, inefficiencies in AP leave your company vulnerable to problems like paying duplicate invoices, overpaying for products and services, and not having a complete view of your cash flow.

The manual AP process looks like this:

Employees	Managers and finance teams
Chase down signatures from approvers (either physically or via email).	Must review and painstakingly process each invoice and related paperwork.
Find yourself stuck with a mountain of paperwork and mailed checks.	May miss critical invoices buried in heavy email volume or overloaded inbox.
Must physically dig through files to find records of approvals if an issue arises.	Struggle to recall specific invoice details and approval reasons.
Human mistakes created by manual data entry result in payment errors.	Reconciliation issues that consume valuable staff time and resources to research and rectify the errors.
Missed payment deadlines and late fees, or not taking advantage of early discounts.	Adverse impact on cash flow, forcing difficult choices that sacrifice long-term goals for short-term survival.

Similarly, whether you do expense reporting for a monthly or quarterly financial close, the result is the same: Manual expense reports are a time drain for your entire organization. Beyond the time wasted, with old-school monthly or quarterly expense reporting, you never know the exact status of your practices' financials.

With ever-changing needs, instant visibility is critical. Fortunately, there's a solution: Automate expense reports to save time, close your books faster, and monitor your dental group's financial health in real time.

Additionally, manual processes are prone to errors, inaccuracies, and compliance issues, which can negatively impact financial reporting and audits. The cumulative impact of these inefficiencies can erode profitability, prevent growth, and increase the risk of financial errors.

The manual expense reporting process looks like this:

Employees	Managers and finance teams
Find and organize receipts.	Wade through every transaction and receipt.
Create new reports.	Harass employees about late expense reports.
Try to remember the details of every purchase for 30–90 days, then "guesstimate" expense categories.	Recategorize "guesstimated" expenses.
Submit reports to a manager for approval.	Deliver the bad news when a department goes over budget or expenses are non-reimbursable.
Hope and wait for reimbursement.	Finally, process reimbursements.

The purpose of the financial close

2

They're a hassle, but financial closes serve an important purpose. Namely, to provide anchor points —or key data—your business needs for decision-making and strategic planning.

They should back up what you already know about your dental group's finances for the month, quarter, or year.

Procedurally, a financial close following the accrual accounting method involves:

- Reconciling balance sheet accounts
- Reviewing revenue and expense accounts
- Verifying the accuracy of financial statement inputs

In the end, dental group finance teams should have a snapshot of where they stand that reflects month- or quarter-end financials. However, the process of closing the books does not give you any real-time insights.

A financial close should be a confirmatory process, not a revelatory one

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The solution

Automation makes all the difference. Businesses can easily automate and streamline processes that previously required tedious and time consuming manual work.

AP automation significantly enhances accuracy and efficiency by eliminating manual data entry. By automating invoice processing, payment approvals, and reconciliation, businesses can drastically reduce payment errors. Additionally, digital records and automated workflows provide visibility into all financial transactions, improving transparency and accountability. Integrating AP automation with accounting software also ensures data consistency across all systems and streamlines financial reporting.

Similarly, **expense management automation** simplifies the entire expense process, from submission to reimbursement. By eliminating manual data entry and paper-based receipts, businesses can significantly reduce processing time, errors, and fraud. Automated expense reporting also empowers businesses to make informed decisions. Real-time insights into spending patterns enable resource allocation and budget management. By accelerating the month-end close process through accurate and timely financial data, organizations can also improve financial forecasting and strategic planning.

The value of real-time reporting
Would you rather wait until the monthly or quarterly financial close to confirm key metrics? Or would it be better for your team to track your finances today (and every day)?

With real-time financial data comes the ability to continually measure performance levers—such as revenue, expenses, and net income—so you can make smarter business decisions and stay on track with running your practices.

Seeing spending as it happens gives businesses greater visibility for greater control

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Improve your financial control with AP automation

AP and expense management automation for dental groups

The problem	Sound familiar?	The solution
Manual errors	Human errors created by manual data entry result in payment errors and reconciliation headaches down the road.	An automated invoice process significantly reduces errors in payment amounts. Plus, it syncs with your accounting software to eliminate errors from having to enter the same information twice.
Potential fraud	External bad actors may send fraudulent invoices, and even financially-stressed or disgruntled employees may try to use a lack of oversight for financial gain.	A formal, automated approval process enforces separation of duties and helps reduce fraud.
Paper-based processes	Reliance on paper and lack of organization can make it hard to revisit past payments and find information after the fact. Many companies still use filing cabinets to maintain their AP records.	All AP information resides in one digital location with a detailed audit trail. Easily investigate past invoices, payments, and vendors, or give auditors read-only access for improved transparency.
Cash flow	Missed payment deadlines and late fees, or not taking advantage of early discounts, can adversely impact your cash flow.	Optimize your payments with improved visibility. Take full advantage of any early payment discounts, or hold payment based on upcoming cash needs.
Email vulnerabilities	Using email for approvals opens the door for email scams or leaked data from an inadvertent forwarded email.	Automated, cloud-based approval workflows speed up the approval process from start to finish within a secure system.
Inflexibility for remote work	Paper processes require your AP team to visit the office to sign paperwork, mail checks, and investigate past payments. This makes it difficult to allow remote work in the case of quarantining or illness.	Digital workflows generate automatic notifications when a new bill is ready for review. Users can review and approve bills electronically from any device, including their smartphone.
Mismatched data	Reliance on paper and lack of organization can make it hard to revisit past payments and find information after the fact. Many companies still use filing cabinets to maintain their AP records.	Integrating your digital payment workflows with your accounting software means that your information is up-to-date in both systems.
Changes to vendor info	Missed payment deadlines and late fees, or not taking advantage of early discounts, can adversely impact your cash flow.	Two-way sync with your accounting software ensures vendor contact information is updated regardless of the system in which the change is made.

Get real-time insights with expense management automation

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The problem	Sound familiar?	The solution
Employee compliance	Employee errors, intentional fraud, and policy violations are common issues.	The ability to have budget controls so you can set spending limits significantly reduces overspending.
Employees must use personal credit cards	Employees may struggle to cover company plus personal expenses while waiting for reimbursement. Also create lags in spending visibility.	Provide employees with a corporate card to take the financial burden off the employee and eliminate the need for reimbursement.
Expense reports are not submitted on time	Collecting receipts and preparing expense reports is a tedious task that diverts employees from their core responsibilities.	Capture receipts digitally, automate expense report generation, and streamlining approvals significantly reduces this process.
Manual approvals are time-consuming	Pre-approvals for purchases and spending are critical, but time-consuming. Involves tedious tasks like routing documents, chasing signatures, and manually inputting data.	Set your own pre-approval process with automated approvals for some types of spending
Paperwork	Missing receipts, buried invoices, and mailed statements hinder financial visibility and create inefficiencies in data integration.	Digital expense management systems centralize data, automate processes, and improve financial visibility and control.
Visibility	Lack of visibility into monthly spending, particularly when using personal cards or multiple corporate cards without accounting integration, hinders financial control.	Implementing a centralized corporate card program with integrated expense management software provides real-time visibility into spending, simplifies reconciliation, and enhances financial control.

How to streamline your financial processes

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To evaluate the efficiency of your current AP and expense management processes, start by asking targeted questions.

Step 1: Assess your current processes

Questions to ask about your AP

Process

- How do your invoices arrive? By mail? Email? Another way?
- Do you have a single workflow for every invoice, no matter how it arrives?
- How is invoice data entered into your accounting system?

Time

- How long does it take to make a payment after approvals are in place?
- How long do you spend each month waiting for checks to clear?
- How much time does that cost your team each month?

Approvals

- Are there different approval processes based on the type of bill, vendor, or payment amount?
- How do approvals move from person to person? Is it a manual process, requiring a person to route paper copies or email the next approver?
- Do approvers get access to supporting documents to make their decisions?

Exceptions

- How does your business classify exceptions?
- How would you manage and/or remediate exceptions?
- What steps must a user take to retrieve approvals and documents for a payment exception?

Audit trails

- What details of the approvals, invoices, and payments are stored?
- What process is used to retrieve approval trails after payments are made?
- How do you reconcile payments between your bank account and accounting software?

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Questions to ask about your expense management

Budget

- How do you approach budgeting?
- Are you able to exercise control over all your spending?
- What are the ways you set and enforce budgets?

Spending

- How do you want your business spending to happen?
- Do employees use personal or corporate cards?
- Do you use employees cards and reimbursement, credit cards, or corporate cards that don't carry a balance?

Policy

- How does your business enforce the travel and expense policy?
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- How much time do spenders and your finance team take on expense reports?
- What are ways your company can speed up expense reports?
- What are streamlined options, easy templates embedded in software tools, and automated functionalities you can use?

Usage

- Which employees should have a corporate card? Who shouldn't?
- Can you use virtual cards for certain recurring expenses like common subscriptions to help limit the damage caused by fraud?

Step 1: Assess your current processes

Assess the way you are streamlining financial closes

Once you've automated expense reporting, the next step is to streamline your entire financial close by:

- Mapping out your process
- Understanding each person's role
- Documenting your decisions
- Implementing software

Map out closing processes

Start by mapping out your closing processes visually with a schedule or calendar. Then, eliminate any steps that duplicate your tasks. For example, dental practice finance teams sometimes repeat similar steps when they perform one analysis for the monthly close, one for the quarterly close, one for auditors, and one for SEC reporting.

Understand each person's role

Get smart on how many people are involved in the process, who does what in the cycle, what could be moved to your pre-close cycle, and where bottlenecks are. For example, your back office staff may be able to build efficiencies by reviewing recurring items such as fixed-asset depreciation before the month or quarter ends.

Document your process

Once you've made changes to your process, document them in a concise, supportable workbook.

Implement software

The goal of implementing software should be to eliminate spreadsheets and build transparency during the entire fiscal year. For dental groups, BILL Spend & Expense can give you visibility into every transaction as they happen, so you won't have to wait until the end of the month to reconcile expenses.

You can also use BILL Spend & Expense to set up enforceable budgets by teams, office, supplier, or any other way you want to control your spending. Budgets are visible and editable, so you can add or remove people or reallocate as needed. Finance teams are in complete control, without having to wait for the financial close.

Find the right AP solution

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Step 2: Search for stronger alternatives

Once you have your answers and have thoroughly evaluated your current processes, it's time to start the search for a strong automation solution for both AP and expense management.

Evaluate any potential AP automation solution for each of the following:

Customizability

Every company is unique, so you need to be able to tailor approval workflows for different use cases. Within the workflow, there should be options to set custom roles or to leverage standard roles within the solution.

Speed

From start to finish, your AP solution should speed up invoice capture, approvals, and payment processing. Run timed tests of any AP solution you demo to see how quickly each step is handled.

Security

Ensure that your AP solution includes security features like two-factor authentication and SSL encryption. This helps keep your company and vendor data secure.

Integration

Your AP solution should be able to integrate with your accounting software or ERP so you gain an up-to-date overview of your organization's finances. Most advanced AP solutions offer an automatic sync for major accounting software, such as Oracle Netsuite, QuickBooks, Sage Intacct, and Microsoft Dynamics, or an option that allows you to easily exchange data between systems.

Ease of use

AP software should be intuitive and easy to use so employees can quickly understand roles and processes. Take a demo of the software you're exploring to ensure it's easy to learn for everyone on your team.
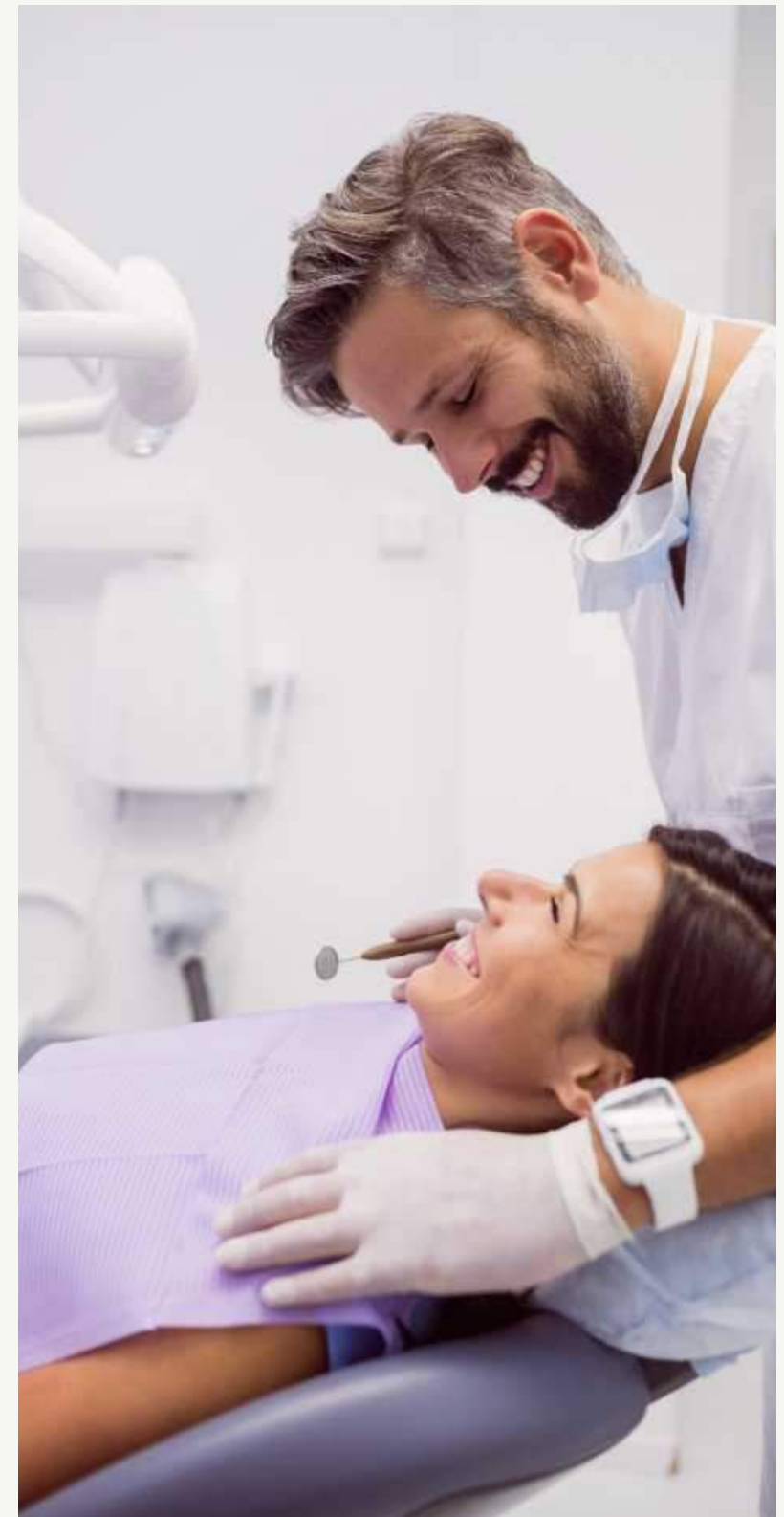
Mobile apps

Every modern AP solution should come with a mobile app so executives and other employees can approve payments anytime, anywhere. This is especially important for businesses that have many employees working remotely or traveling.

Workflow modification

As your business needs change and new hires are added, you may want to adjust your workflows. Ensure your AP solution gives you the option to bulk replace approvers, so you can seamlessly transition responsibilities over to your new hires.

Audit trails

Business leaders and external stakeholders may want documentation to improve the effectiveness of their payment process. Ensure that your AP solution keeps complete and detailed documentation to simplify future audits and inquiries.

What to look for in an expense management solution

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1

Instant visibility

Your tool should show you exactly how much you've spent and the status of each budget, instantly. It should tie into your accounting software so you're always one step ahead during month-end close.
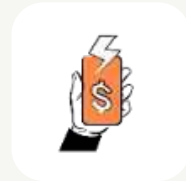
2

Easy approvals

Approvers should be able to quickly approve expense reports and purchases in a few clicks.
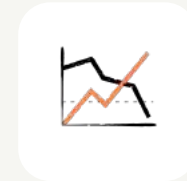
3

Mobile convenience

Some legacy spend and expense tools aren't optimized for mobile. Look for a solution that allows you to see where you stand, take photos of receipts, and create expense reports right from your smartphone.
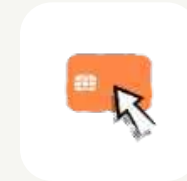
4

Budget controls

You need the flexibility to move budgets around, set spending limits, and see where every dollar is being spent.

5

Virtual cards and rewards

Look for a solution that offers virtual cards so you can set up vendors, subscriptions, or online purchases. Virtual cards are easy to cancel without shutting down your whole account, which is great for limiting the impact of fraud. Get the most out of your card spending by evaluating rewards programs.

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The benefits of BILL

BILL Accounts Payable automates and streamlines your entire AP process, from bill creation to payment, seamlessly integrating with your accounting software.

BILL Spend & Expense is a modern solution for managing and streamlining your business finances. It's a corporate card system that uses free software to provide you with real-time visibility and customizable control over your business finances.

Digital records

The largest inefficiency in the AP process is the reliance on paper and manual processes. You can save time and reduce clutter by moving to a digital process. Receive emailed invoices in your BILL inbox, or upload images of paper bills. BILL uses AI to code the bill in real-time. It automatically captures the required data from any invoice and starts the bill creation process when an invoice is received.

Automated workflow

Streamline AP workflows and payments so you can focus on attracting new patients and growing your practice.

With BILL, you can easily set up approval routing with customizable rules and processes. The approvers for each workflow are automatically notified to review and approve the invoice, eliminating email chains and chasing down signatures on paper. Any communication between finance personnel and approvers are also timestamped and logged to support future audits or inquiries.

Efficiency

AP automation helps streamline your entire payments process. We surveyed 2,000 of our customers in May 2021 and found that on average, customers report a 50% time savings and 70% of customers cite it as their biggest efficiency gain, with 77% finding it twice as fast as other AP methods.

BILL Spend & Expense eliminates the inefficiency of manual expense reporting, saving your company time and money. In a March 2022 survey of 127 customers, BILL Spend & Expense users reported saving an average of 12 hours and $10,630 monthly.

Business credit

Access the funding you need, no matter the size of your business.* BILL Divvy Card powered by Visa** (physical or virtual) **could be** a great way to build your business credit score. It reports your balances and payments to the Small Business Financial Exchange **which could help** your business build a stronger credit profile. It also comes with BILL Spend & Expense software that helps you manage your credit, budget, and expenses.

*Credit lines are not guaranteed and will be determined upon application approval. **BILL Divvy Card is issued by Cross River Bank, member FDIC. This is not a deposit product.

Expense report management

Streamline your expenses, eliminate expense reports, and stop wasting time. One solution to manage out-of-pocket expenses and card spend. Every employee gets a card with a set limit, so you can track spend by employees instantly. Expenses are automatically reported and tracked against the existing budgets—no need for receipts. Reimbursements are free and can be done through your payroll system.

Budget management

Take control of your budgets and start spending smarter with customizable controls and policies. BILL Spend & Expense has a live transaction dashboard where you can review all transactions in real time as they flow into your dashboard. No more waiting until the end of the month for visibility.

Streamline financial close

BILL Spend & Expense allows you to see every transaction as your team spends, so you won't have to wait until the end of the month or quarter to reconcile expenses. You can also easily set up budgets—by teams, projects, events, or any other way you want to track your spending. Real-time reporting offers businesses a clear advantage over traditional financial close cycles.

HIPAA compliant

BILL's automated AP and AR workflows include safeguards for the privacy and security of electronic protected health information (ePHI) within BILL.[1]

Easy patient refunds

Mail patient refund checks and third-party Provider payments with a single click while staying compliant with HIPAA.

Payment flexibility

Easily expand the ways your business pays bills with payment options including ACH, credit card, international payments, and virtual card options.

[1] BILL has not reviewed and is not responsible for your software provider's compliance with any applicable laws, including HIPAA. It is the customer's sole obligation to ensure any software providers are compliant with any applicable laws.

Ready to automate AP and expense management?

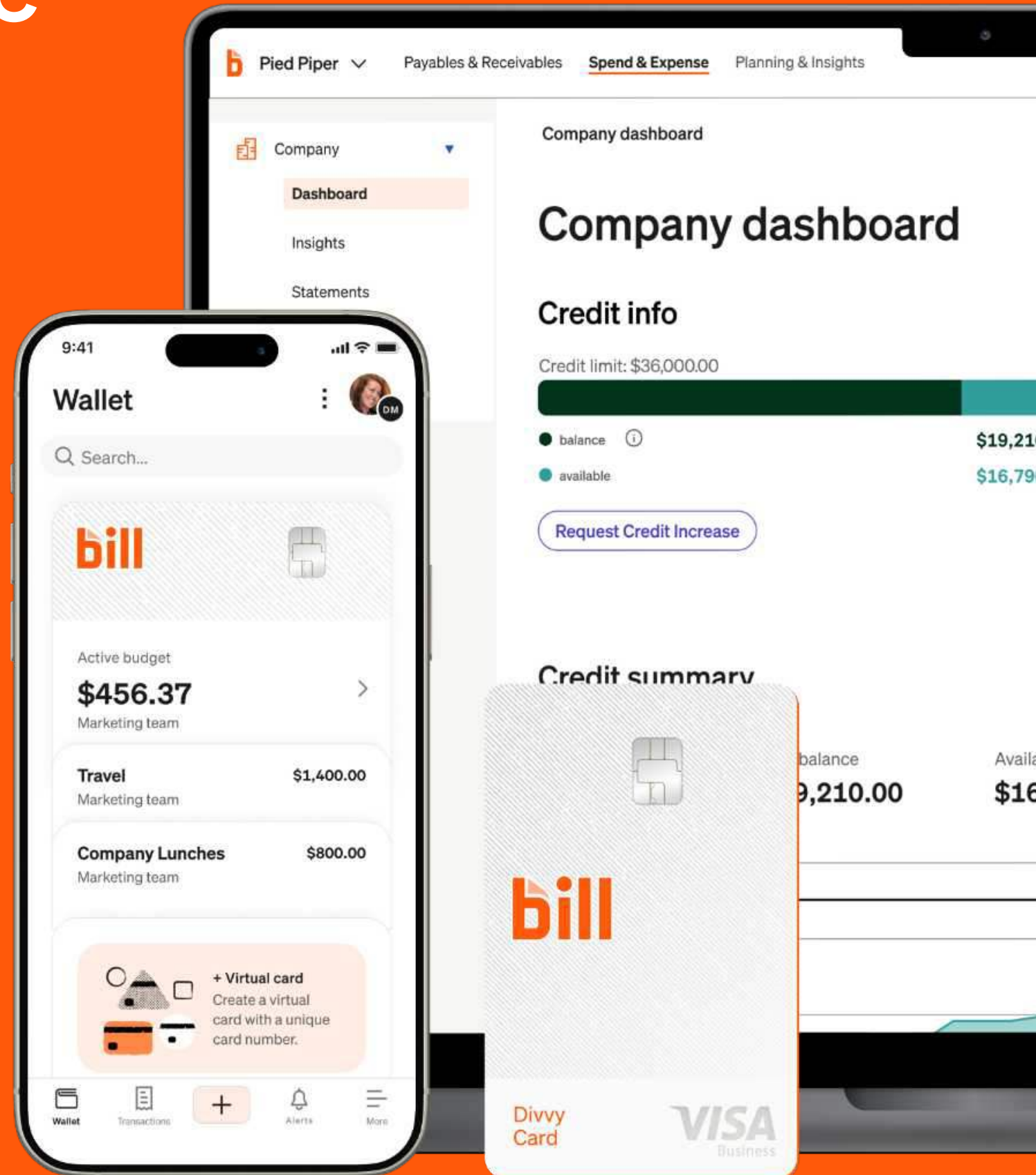BILL can help you save time, reduce stress, and streamline processes.

GET STARTED

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Every company is unique, so you need to be able to tailor approval workflows for different use cases. Within the workflow, there should be options to set custom roles or to leverage standard roles within the solution.

Speed

From start to finish, your AP solution should speed up invoice capture, approvals, and payment processing. Run timed tests of any AP solution you demo to see how quickly each step is handled.

Security

Ensure that your AP solution includes security features like two-factor authentication and SSL encryption. This helps keep your company and vendor data secure.

Integration

Your AP solution should be able to integrate with your accounting software or ERP so you gain an up-to-date overview of your organization's finances. Most advanced AP solutions offer an automatic sync for major accounting software, such as Oracle Netsuite, QuickBooks, Sage Intacct, and Microsoft Dynamics, or an option that allows you to easily exchange data between systems.

Ease of use

AP software should be intuitive and easy to use so employees can quickly understand roles and processes. Take a demo of the software you're exploring to ensure it's easy to learn for everyone on your team.
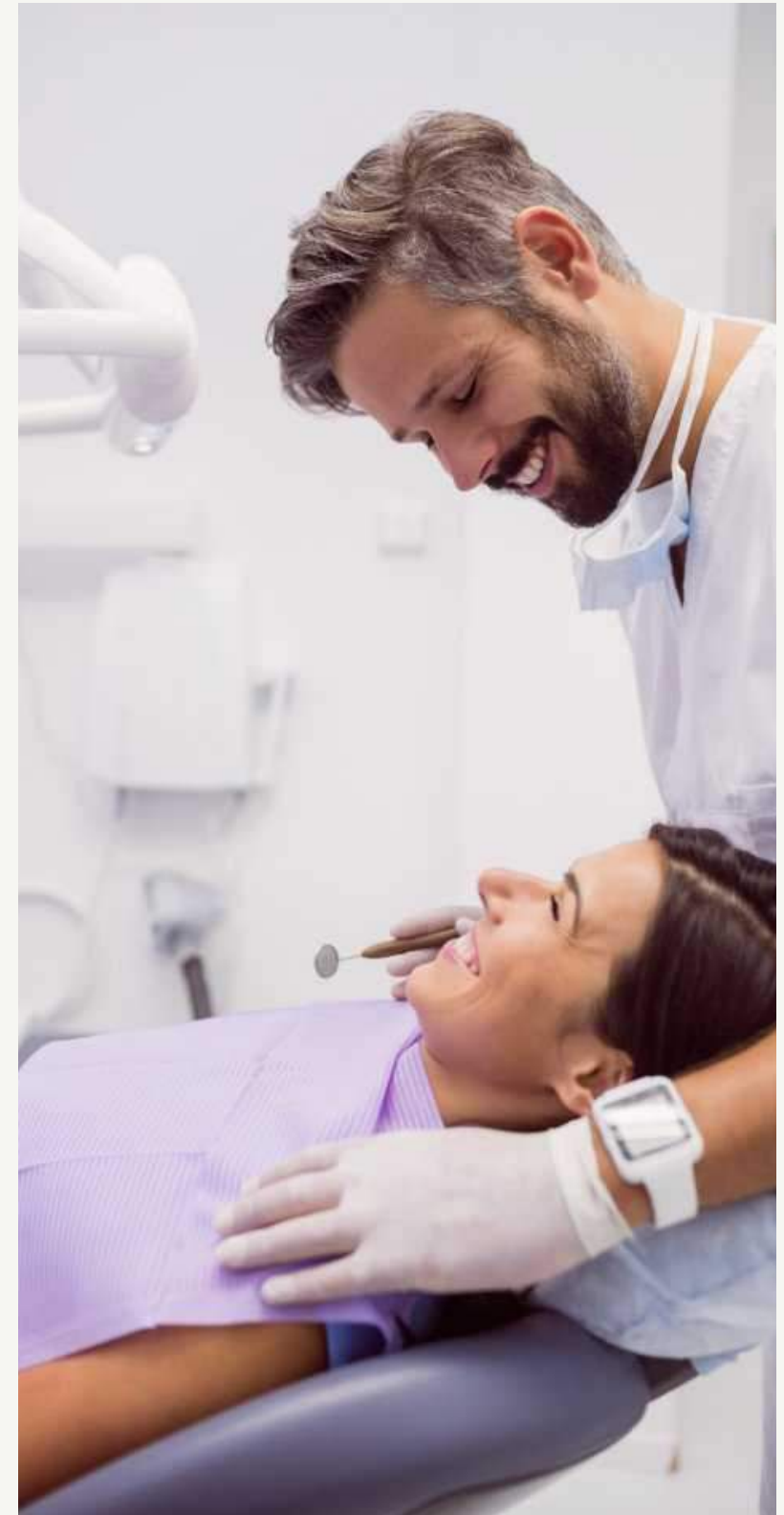
Mobile apps

Every modern AP solution should come with a mobile app so executives and other employees can approve payments anytime, anywhere. This is especially important for businesses that have many employees working remotely or traveling.

Workflow modification

As your business needs change and new hires are added, you may want to adjust your workflows. Ensure your AP solution gives you the option to bulk replace approvers, so you can seamlessly transition responsibilities over to your new hires.

Audit trails

Business leaders and external stakeholders may want documentation to improve the effectiveness of their payment process. Ensure that your AP solution keeps complete and detailed documentation to simplify future audits and inquiries.

What to look for in an expense management solution

8

1

Instant visibility

Your tool should show you exactly how much you've spent and the status of each budget, instantly. It should tie into your accounting software so you're always one step ahead during month-end close.

2

Easy approvals

Approvers should be able to quickly approve expense reports and purchases in a few clicks.
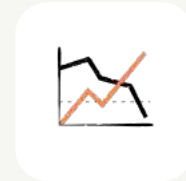
3

Mobile convenience

Some legacy spend and expense tools aren't optimized for mobile. Look for a solution that allows you to see where you stand, take photos of receipts, and create expense reports right from your smartphone.
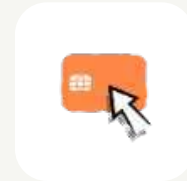
4

Budget controls

You need the flexibility to move budgets around, set spending limits, and see where every dollar is being spent.

5

Virtual cards and rewards

Look for a solution that offers virtual cards so you can set up vendors, subscriptions, or online purchases. Virtual cards are easy to cancel without shutting down your whole account, which is great for limiting the impact of fraud. Get the most out of your card spending by evaluating rewards programs.

9

The benefits of BILL

BILL Accounts Payable automates and streamlines your entire AP process, from bill creation to payment, seamlessly integrating with your accounting software.

BILL Spend & Expense is a modern solution for managing and streamlining your business finances. It's a corporate card system that uses free software to provide you with real-time visibility and customizable control over your business finances.

Digital records

The largest inefficiency in the AP process is the reliance on paper and manual processes. You can save time and reduce clutter by moving to a digital process. Receive emailed invoices in your BILL inbox, or upload images of paper bills. BILL uses AI to code the bill in real-time. It automatically captures the required data from any invoice and starts the bill creation process when an invoice is received.

Automated workflow

Streamline AP workflows and payments so you can focus on attracting new patients and growing your practice.

With BILL, you can easily set up approval routing with customizable rules and processes. The approvers for each workflow are automatically notified to review and approve the invoice, eliminating email chains and chasing down signatures on paper. Any communication between finance personnel and approvers are also timestamped and logged to support future audits or inquiries.

Efficiency

AP automation helps streamline your entire payments process. We surveyed 2,000 of our customers in May 2021 and found that on average, customers report a 50% time savings and 70% of customers cite it as their biggest efficiency gain, with 77% finding it twice as fast as other AP methods.

BILL Spend & Expense eliminates the inefficiency of manual expense reporting, saving your company time and money. In a March 2022 survey of 127 customers, BILL Spend & Expense users reported saving an average of 12 hours and $10,630 monthly.

Business credit

Access the funding you need, no matter the size of your business.* BILL Divvy Card powered by Visa** (physical or virtual) **could be** a great way to build your business credit score. It reports your balances and payments to the Small Business Financial Exchange **which could help** your business build a stronger credit profile. It also comes with BILL Spend & Expense software that helps you manage your credit, budget, and expenses.

*Credit lines are not guaranteed and will be determined upon application approval.
**BILL Divvy Card is issued by Cross River Bank, member FDIC. This is not a deposit product.

Expense report management

Streamline your expenses, eliminate expense reports, and stop wasting time. One solution to manage out-of-pocket expenses and card spend. Every employee gets a card with a set limit, so you can track spend by employees instantly. Expenses are automatically reported and tracked against the existing budgets—no need for receipts. Reimbursements are free and can be done through your payroll system.

Budget management

Take control of your budgets and start spending smarter with customizable controls and policies. BILL Spend & Expense has a live transaction dashboard where you can review all transactions in real time as they flow into your dashboard. No more waiting until the end of the month for visibility.

Streamline financial close

BILL Spend & Expense allows you to see every transaction as your team spends, so you won't have to wait until the end of the month or quarter to reconcile expenses. You can also easily set up budgets—by teams, projects, events, or any other way you want to track your spending. Real-time reporting offers businesses a clear advantage over traditional financial close cycles.

HIPAA compliant

BILL's automated AP and AR workflows include safeguards for the privacy and security of electronic protected health information (ePHI) within BILL.[1]

Easy patient refunds

Mail patient refund checks and third-party Provider payments with a single click while staying compliant with HIPAA.

Payment flexibility

Easily expand the ways your business pays bills with payment options including ACH, credit card, international payments, and virtual card options.

[1] BILL has not reviewed and is not responsible for your software provider's compliance with any applicable laws, including HIPAA. It is the customer's sole obligation to ensure any software providers are compliant with any applicable laws.

Ready to automate AP and expense management?

BILL can help you save time, reduce stress, and streamline processes.

GET STARTED

bill