Nearly three years ago, Christine Triantos, partner at Anton Collins Mitchell LLP started at ground zero in taking the firm to the cloud and developing its Virtual Business Solutions (VBS). Today, the firm serves 75 VBS clients—generating annual revenues of $1.3 million. The VBS division is on track to more than double those earnings over the next two years.

“Before we started VBS, our firm offered general business services, traditional accounting, bookkeeping, and bill payment,” explained Triantos. “Some of those services were online, but with VBS we now offer a comprehensive cloud-based suite of services—supporting clients’ business operations virtually from A to Z.”

A key component of the firm’s VBS offering is Bill.com, which allows Triantos and her staff to automate and streamline their clients’ day-to-day business finances and bill management.

“Prior to our decision to move to a paperless payment processing solution, we did everything manually — which involved a lot of on-site work, stamps and paper bills,” Triantos recalled. “Eliminating all this equated to huge time and cost saving. Plus, it offers peace of mind for clients because they have the tools they need to easily approve and keep track of every payment we make on their behalf.”

Having considered another bill payment solution before adopting Bill.com, Triantos reported that the seamless integration between Bill.com and QuickBooks® was a key factor. “The other solution could not map to QuickBooks. The business model we were looking to build for VBS, not to mention enhancing the day-to-day efficiency of our general firm-wide operations, we absolutely needed to have the sync between our bill management solution and QuickBooks.”

Triantos also explained the ease of the implementation process. “Our firm is pretty progressive, so aside from doing some staff and client training, it was an easy transition. For our VBS clients, Bill.com is the standard solution we use. We also use it for the majority of our non-VBS clients. For most clients, it’s a non-issue, and they are happy to get rid of a tedious paper bill payment process and the headaches that always come with it.”

**Defining the virtual business services model: Lessons learned**

Most of Anton Collins Mitchell’s VBS clients are companies that, as Triantos stated, “Really need an accounting person who can provide higher-level services, but they don’t necessarily need a full-time person.”
The firm’s VBS offering fills the gap for clients who either have no accounting staff or have an in-house bookkeeper handling daily tasks, but also require expert financial analysis or CFO support. Triantos can relate to her VBS clients’ need for accounting expertise.

When she launched VBS, she staffed the division solely with higher-level accountants. She is the first to admit that, “It took a while for us to get the staffing model aligned with the price point we targeted for these services. Our staffing costs were too high, and we also had to spend a lot of time cleaning up new client records, so we learned that we had to price the services to account for that up-front time, too.”

Now the VBS department’s employee mix includes three higher-level managers, three mid-level accountants, and three or four junior staff members. Triantos’ advice to other firms considering their own VBS-type offering is to consider a hybrid model — not only in the experience level of staff, but also in staff aptitude for accounting and technology.

“It might be tempting to take a seasoned bookkeeper and have them learn the technological side of the solutions you are using to deliver your services, but it’s been our experience that you really need to have people onboard who understand both accounting and how to use and support technology,” said Triantos.

Another piece of advice Triantos offers firm leaders is to attend CPA.com’s Client Accounting Services Workshop. “I attended this workshop prior to starting VBS and it was invaluable. I always tell firms looking for advice, go there first, then come back and we’ll talk.”

Final words

Triantos predicts that Anton Collins Mitchell’s VBS services will continue to grow organically. She is confident that many of the firm’s clients will procure VBS services in the future.

“One of the things that has been very important for our firm in transitioning clients to a cloud-based service delivery model is the ability for us to take the fear out of making that leap,” said Triantos. “Bill.com is the perfect example of how having the right solution in place—one that is completely reliable and offers incredible efficiency and convenience to clients—helps to ease that fear.”

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