



# 7 Bill Pay Must-Haves for High-Net-Worth Clients

High-net-worth (HNW) clients represent their own unique vertical in the profession—requiring custom services and a client experience that extends beyond exceptional. Managing everything from bill payment and assets to cash flow and investments requires professionals to be at the top of their game in order to protect clients' highly sensitive financial data while serving them with unprecedented convenience and efficiency.

Trust is at the center of the advisor-client relationship. HNW clients trust their advisor to ensure the security and privacy of their financial information, offer full transparency into the process, and provide multiple and quick payment options—and all wrapped within an unparalleled client experience.

Firms that have mastered bill pay for HNW clients understand the necessity of combining top-tier service with a powerful technology platform. Only then can the unique needs of these clients be met and a foundation of trust developed.

Consider each of the top seven bill pay must-haves:

## 1. Efficiency

Automating the bill pay workflow removes bottlenecks caused by manual processes such as writing checks and mailing payments. It also reduces errors because data is offered in real-time, eliminating the risk of accessing outdated information. Leading bill payment systems also allow you to pay bills across multiple banks and accounts using a single system login—simplifying the process for clients.

According to Tate Henshaw, co-founder of Arc Business Management, understanding the clients' time needs is key. "When it comes to HNW individuals, efficiency of their time is paramount. The minimum amount we can involve them, but still accomplish the end goal, the better. Overall, it [using Bill.com] has made the bill pay process repeatable and scalable," said Henshaw.

## 2. Fast, multiple payment options

High-net-worth individuals conduct business around the globe, requiring the ability to manage payments both domestically and internationally. Systems that provide one simple process and multiple payment options are required to best support HNW clients. Additionally, platforms that provide access to current exchange rates save clients money, and the ability to automatically sync US and local currency bills with your client accounting system of choice saves immense time and eliminates double data entry work from the process.

## 3. Security and privacy

Handling everything from day-to-day bill payment to investment portfolios, high-net-worth clients expect the highest level of security. Because paper checks are a gateway to fraud, clients require an automated, multi-factor authentication platform to process data and keep personal and bank information private from vendors. Also required is the ability to securely pay using multiple options (e.g., check, ACH, virtual card), use of positive pay to reduce check fraud, standard industry-level encryption, and a system that supports separation of duties such as payment review and approvals while providing a complete audit trail of transactions.

"One thing that is overlooked a lot when thinking of public figures and HNW individuals is that they are often a target for fraud, so extra precautions need to be in place," adds Henshaw. "With Bill.com, checks do not have client banking information on them, and being able to mask that information is a big deal for us and gives us peace of mind. Multi-factor is also important, and the fact that vendors can input their own information is great."

The need for privacy goes hand in hand with security. Because HNW clients are a target for fraud, they require privacy beyond what is typical. Using a system that supports such privacy features as masking bank information and enabling vendors to input their own information is key. Only a platform that ensures complete privacy of data across banks, accounts and business locations can support these high-end clients.

## 4. Consistent, top-tier experience

At the core of a rich client experience is consistency. HNW clients demand a uniform, reliable process for managing financial transactions across vendors and accounts. A bill payment process fraught with friction and inconsistency will only breed frustration and unhappy clients. Ensure that your HNW clients always know what to expect (and what is expected of them) by maintaining a workflow that is repeatable and predictable. Additionally, HNW clients require a system that comes with superior client support to ensure questions are answered quickly and workflow is uninterrupted.

## 5. Mobile on-the-go functionality

High-net-worth clients are busy and often work from multiple locations. To support them, a system that allows clients to log in anytime, anywhere and from any device is required. The availability of a mobile app to easily approve and review transactions is also critical—enabling clients (and their advisor firm) to keep work moving forward no matter any stakeholder's location.

## 6. Transparency and real-time visibility

While trust is at the core of client relationships, accounting professionals must also offer transparency into the process. Clients require on-demand, real-time access to their data with the ability to monitor the status of payments and when payments are received. This is only possible by using an automated bill pay system that provides a full audit trail of transactions and real-time, mobile access to information.

## 7. Accurate, Up-to-the-Minute Data

The ability to sync bill payment data with your accounting solution of choice is key to maintaining accurate, up-to-the-minute data, which your clients need. Automatic data sync capabilities ensure that all data is reconciled with your accounting system, saving immense time and eliminating double entry effort.

Attracting and retaining high-net-worth clients requires that firms master the fundamentals— from data security and process transparency to premium, consistent service. Adhering to these seven tips will help you build trust and long-lasting relationships with HNW clients to build a profitable and sustainable business.

It also eliminated the need to process and print checks which has saved our team about 50-60% of their time, allowing them to focus on other parts of the business.

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