



The family office playbook

Evaluating new technology



Introduction

The latest technology can help single family offices (SFOs) and multi-family offices (MFOs) move into a new era of wealth management—but which tools does your firm need? In this playbook, we offer practical tips for identifying the most important technology needs of family offices, and evaluating solutions.

A new era of wealth management is upon us. In the past, it sufficed for wealth managers to manage their clients' portfolios in pursuit of ever higher returns. Obviously the main goal of wealth management continues to be helping clients to preserve and build wealth in alignment with their needs and goals—but clients today are demanding more: more value, more information, more support, more ease of interaction. More.

And with the Great Wealth Transfer underway, as much as \$68 trillion is being passed from Baby Boomers to Generation X and Millennials.¹ These younger generations have come to maturity in a digital-first world—and they expect the same digital-first approach from their family office.

Add to this the continuing impact of the COVID-19 pandemic. Amidst this global crisis, many tried-and-true aspects of wealth management, such as in-person meetings, have become difficult or even impossible due to safety concerns—all of which is accelerating the trend towards digital transformation.

The good news is that advances in fintech have opened up exciting new digital capabilities for core family office responsibilities like financial planning, risk management, reporting, operations, ESG monitoring, and bill pay. The challenge is that, up until now, many family offices have been slow to adapt and adopt. For example, before the pandemic, as many as 80% of firms were still using paper checks for business-to-business payments.²

Of course, no one wants to have outdated or inefficient practices and procedures, or to be made obsolete by more modern competitors. But the idea of adopting unfamiliar technologies can be daunting. point in the push to go digital, but the next phase will be driven by both client demand and the need to deliver against shifting expectations.

Now, there's no “returning to normal” for bookkeepers. The next year will be defined by opportunity: to grow, to expand services, to bolster teams—to add more value.

Bookkeepers aren't just up to the task. They are leading the way: financially fluent, forward-looking, and fearless.





Family office tech trends 2022

The key is: don't pursue technology for the sake of technology. This may be an obvious point, but as "digital transformation" becomes more and more of a buzzword, it's important to keep focused on the value that technology can bring to your clients and to your practice.

That said, there are 4 important technology trends that can have a great impact on the family office. When thinking about adopting a more digital-first approach, take into consideration these important trends:

1

Centralized control

The ability to access all of a client's accounts from one platform— or in the case of an MFO, multiple clients' accounts— greatly improves your ability to manage complex data and improve your level of service.

3

Anywhere access

With staff working remotely and clients who want the freedom to be able to access services from anywhere at any time, cloud-based and mobile technologies, especially via a userfriendly mobile app, are essential.

2

Uncompromising cybersecurity

Cybersecurity is a top concern³ for family offices. Therefore, any new technology solution must have top-notch security as a cost of entry and must help you to maintain the security and privacy of your clients.

4

Intelligent automation

Machine learning has changed the game. Many tasks that were previously handled manually can now be automated. Look for technologies that can save you and your staff time and prevent human error.

The principles of adoption: 6 criteria for evaluating new technologies

To increase your confidence about making the decision to upgrade technology, it can be helpful to follow a set of guiding technology principles. These principles can help you understand how and why technology will help your firm and your clients.

When evaluating any new technology, ask yourself the following key questions which build off of the current tech trends:



Streamline work

Does this technology streamline a workflow?
Simplify your processes?
Save you time and resources?



Anytime, anywhere access

Does the technology help move services to the cloud?
Is there a mobile app, making it easier for you and your clients to do business and simplifying communications?



Flexible

Does the technology provide options that serve your clients and your business? And is the technology easily customizable to suit the unique needs of your clients and of your business?



Ease of use

Is it easy to onboard clients or your staff onto the platform?
How fast can you be up and running and deriving value from this new technology?



Security

Will this new technology have a positive impact on security?
Will it help eliminate or reduce risk in certain areas?



Data

Will this technology provide you with closer or deeper insights into data that will help your firm or clients?



Using the checklist: evaluating BILL, an automated bill pay solution

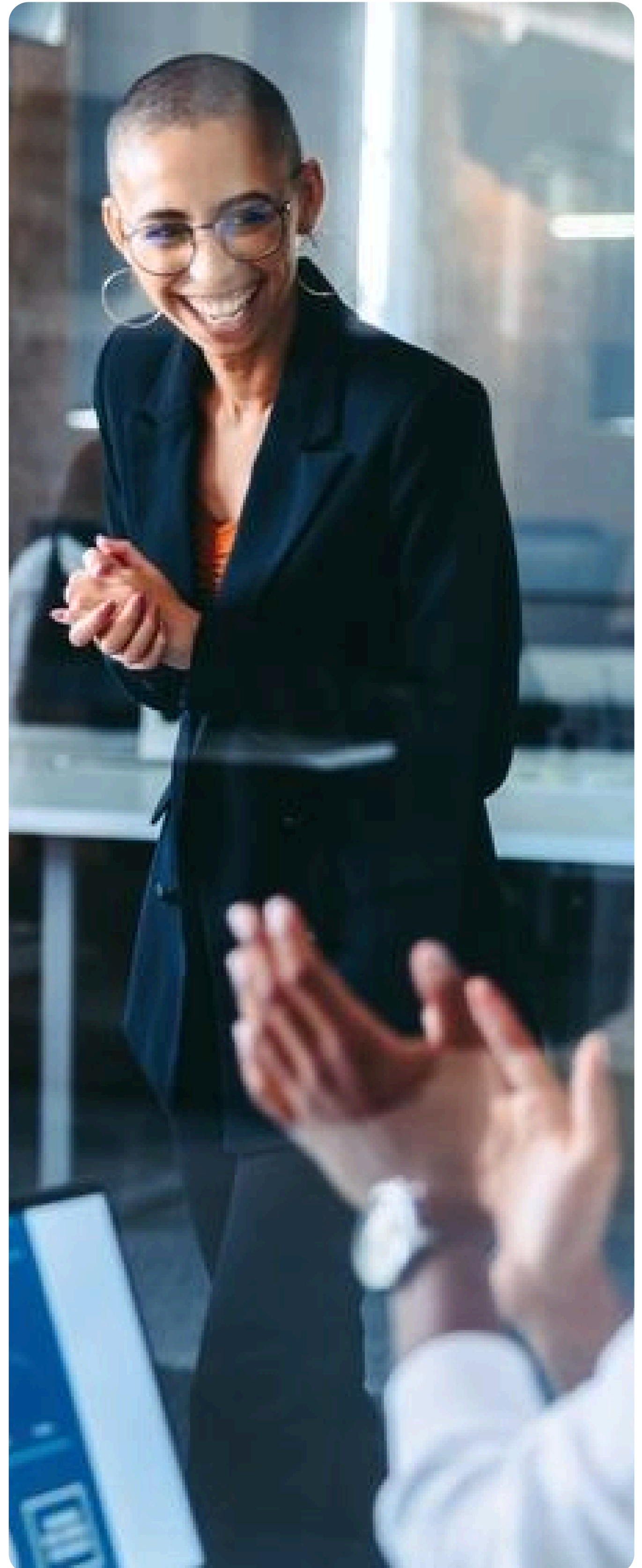
Let's walk through this technology checklist with an example: BILL automated bill pay.

When considering new technology, many family offices start with bill pay. Bill pay can be an easy win for family offices because it creates stickiness and allows them to be more organically involved in the day-to-day activities of clients: rather than just seeing quarterly statements of a client's expenses, a family office that provides bill pay sees these expenses as they happen.

Often, the need to upgrade the bill pay function is obvious. In many cases, firms have an administrative professional conduct bill pay for clients by manually opening envelopes, paying bills, and keeping record of transactions. This inefficient and painstaking process is a breeding ground for human error.

An automated solution that handles all the manual, tedious tasks that make up managing a family office can free up staff to focus on other, more complex activities—that will be more of a value-add for clients, and for the office. Automated bill pay allows a family office to potentially reap large benefits for relatively little expense in terms of time and resources.

Advances in fintech have opened up exciting new digital capabilities for core family office responsibilities like financial planning, risk management, reporting, operations, ESG monitoring, and bill pay.



Evaluating new technology

In order to maximize these benefits, a family office needs to know what to look for when choosing an automated bill pay platform. Here is how BILL measures up against the 6 criteria for evaluating new technology.

On the checklist	How BILL delivers
Streamline work	BILL is an AP automation platform that uses artificial intelligence to auto-enter invoices for your review. Other process improvements include the ability to route bills to predetermined approval workflows. This automaton will save your family office time (up to 50% in accounts payable activities) and reduce the manual, tedious data entry effort, freeing up your time to focus on more value-added activities.
Anytime, anywhere access	One of the hallmarks of this new era of financial services is the ability to conduct financial transactions with less friction than what was possible in the past. Bill pay is no exception. With BILL, you and your clients have access to a cloud service and mobile app that enables bills to be paid quickly and simply, anytime, anywhere with just a few taps or swipes.
Flexible	Choosing a platform that allows payments to be scheduled and sent via multiple options (e.g., ACH, wire transfer, virtual card, credit card, or check) will provide your family office with the flexibility to meet your clients’ needs. Additionally, having the ability to make same-day or overnight payments will help accommodate for those last-minute, unexpected payment requests. BILL also allows you to customize approval workflows to best fit the needs of your clients, and to help prevent approval roadblocks.
Ease of use	SFOs that are managing their own bill pay across multiple entities and MFOs that are managing bill pay for multiple clients can both benefit from an automated bill pay platform that provides a quick, comprehensive look at an entire portfolio. BILL provides a central client management console that provides one-click access to each account and the ability to easily view and manage outstanding to-do items, such as payments requiring approval.

On the checklist

How BILL delivers



Security

Privacy and security protocols should work twofold. First, measures such as two-step verification and encrypted data serve to protect clients' personal information and to reduce the likelihood of identity theft, phishing, and other fraud. Additionally, having a platform with the appropriate controls, checks and balances, and time-stamped audit-ready trails in place helps protect your family office from potential compliance and fraud issues. For example, BILL's customizable approval workflows enable family offices to establish clear separation of duties so that the person creating the bill in the system is not the same person approving or paying the bill (thus mitigating the possibility of fraud).



Data

Using BILL to manage day-to-day bill pay for your clients provides more opportunities for frequent and organic interactions with your clients. And these interactions can yield valuable insights into a client's financial portfolio, enabling your family office to refine financial planning and advice.

The bottom line

If you think implementing new technologies is a “backburner” item for your family office, think again. Family offices that embrace technological change see the benefits of more efficient workflows, greater data security, and the ability to focus less on repetitive tasks and more on their clients.

And remember, it's not about digitizing for the sake of digitizing. The goal is to find the tools that best serve your clients and enable you to build stickier, stronger relationships to advance your business.



Strengthen client loyalty with efficient bill pay

Your high-net-worth clients will love the predictability and peace of mind you bring to bill pay—and you'll appreciate how easy it is to manage it all with BILL.

- ✓ Efficient end-to-end bill pay workflows
- ✓ Multiple payment options at your fingertips, to help you pay bills quickly
- ✓ Designed with your privacy and security in mind

Start delivering more value today

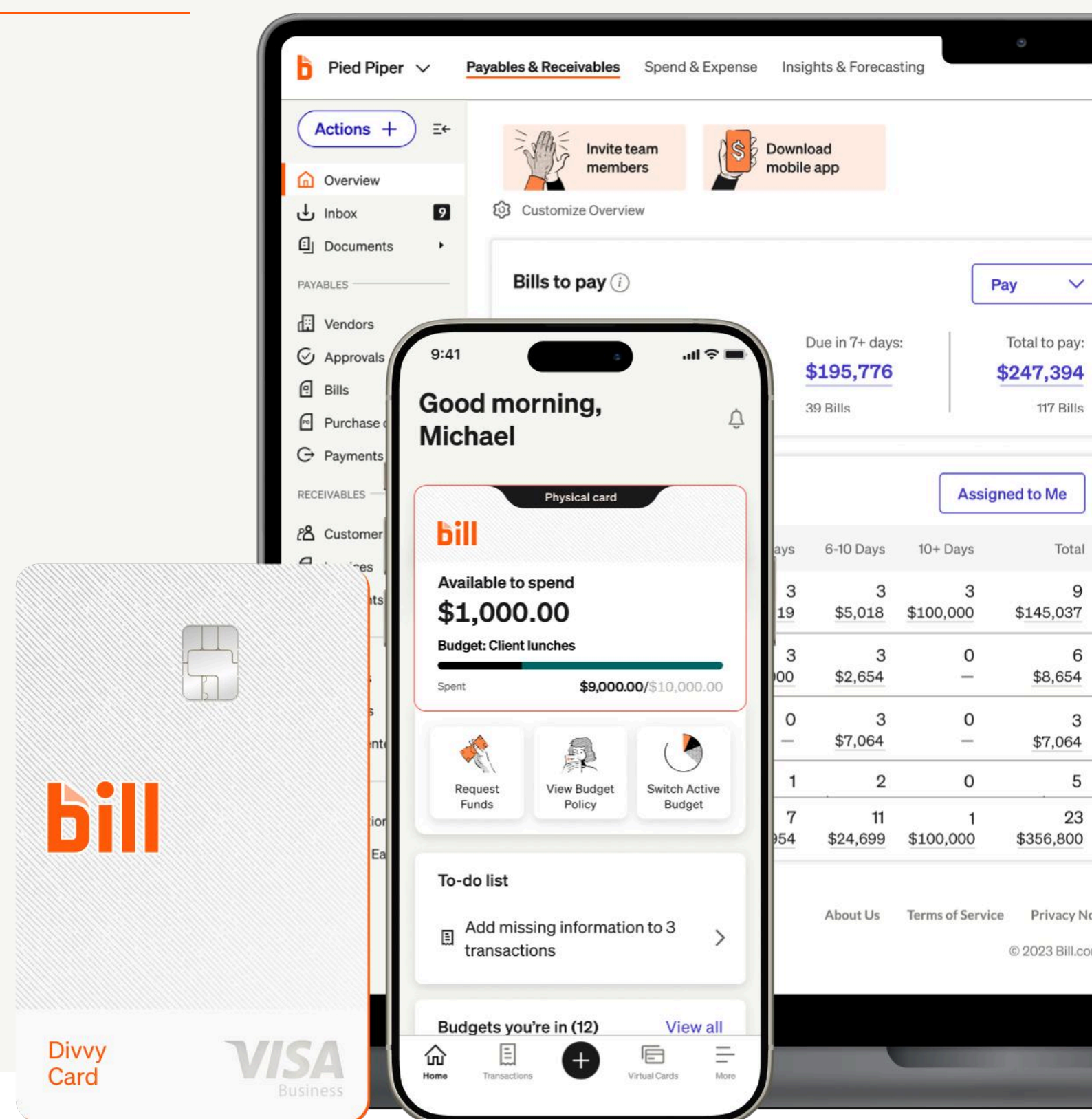
Visit bill.com/wealth-management to learn more.

About BILL

BILL is a leading financial operations platform for small and midsize businesses (SMBs). As a champion of SMBs, we are automating the future of finance so businesses can thrive.

Our integrated platform helps businesses to more efficiently control their payables, receivables and spend and expense management. Hundreds of thousands of businesses rely on BILL's proprietary member network of millions to pay or get paid faster.

Headquartered in San Jose, California, BILL is a trusted partner of leading U.S. financial institutions, accounting firms, and accounting software providers.



1. www.forbes.com/sites/josephcoughlin/2021/11/16/millennials-are-banking-on-the-great-wealth-transfer-4-words-why-you-shouldnt-cash-that-check-yet
2. www.pymnts.com/news/payment-methods/2019/fiserv-b2c-b2b-paper-check-digital-payments
3. www.barrons.com/articles/cybersecurity-is-the-no-1-concern-for-global-family-offices-survey-finds-01607467344

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