

# CAS technology guide series: Family Office

Preferred partner solution of



## The context: Key issues



### Introduction

CAS practices offering family office services are facing increasing pressure from their clients to deliver more – more value, more insight, more support, and more ease of interaction. The good news is that there are plenty of technologies available that can help, allowing firms to deliver an even higher level of service at scale.

Which capabilities are most important in family offices? Where should CAS practices focus their technology investments to have the biggest impact? Here are some things to consider.

#### Increasing financial complexity

From private equity and venture capital to real estate, cryptocurrencies and beyond, the diversity of investment vehicles used by high-net-worth families expands the need for professional guidance.

#### Talent crunch

Just like businesses across so many industries, including the accounting profession, families that have relied on their own trusted advisors for years are experiencing a shortage in qualified talent.

# Core technology features

## Centralized control

The ability to access all client accounts from one platform – or in the case of a multi-family office (MFO), multiple entities – greatly improves your practice's ability to manage complex data and improve your level of service.

## Uncompromising cybersecurity

Cybersecurity is a top concern for family offices. Any new technology solution should include advanced security features as a cost of entry, to help maintain clients' security and privacy.

## Intelligent automation

With AI and machine learning, many tasks that were once handled manually can be easily automated. Look for technologies that can save you and your staff time while preventing human error.

## 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 through user-friendly mobile apps) are essential.

# Critical questions

<b>Workflow efficiency</b>	<ul style="list-style-type: none"> <li>• Does this technology streamline a workflow?</li> <li>• Does it simplify your processes?</li> <li>• Does it save you time and resources?</li> <li>• Does the solution support multiple entities?</li> </ul>
<b>Access</b>	<ul style="list-style-type: none"> <li>• Does the solution help move services to the cloud?</li> <li>• Is a mobile version available?</li> </ul>
<b>Flexibility</b>	<ul style="list-style-type: none"> <li>• Does the solution provide options that serve both your client and your CAS practice?</li> <li>• Is it easily customizable?</li> </ul>
<b>Ease of use</b>	<ul style="list-style-type: none"> <li>• Is it easy to onboard clients and CAS staff onto the platform?</li> <li>• How quickly can you get it up and running?</li> </ul>
<b>Security</b>	<ul style="list-style-type: none"> <li>• Will the solution have a positive impact on security?</li> <li>• Does it help eliminate or reduce risk in specific areas?</li> </ul>
<b>Data</b>	<ul style="list-style-type: none"> <li>• Does the solution provide you with analytics tools to extract insights from data?</li> <li>• Are data visualization capabilities built into the solution?</li> </ul>

# Top family office solutions

## BILL Accounts Payable

BILL leverages technologies and digital processes to streamline accounts payable operations. It improves a family office team's efficiency, making AP faster, more productive, and less costly. BILL integrates with the major accounting software platforms, reducing the effective chance of human errors.



AI-powered bill capture and coding



Simplify approvals process



Pay smarter – across payment options



Stay in sync with leading accounting systems



Multi-entity capabilities



Comprehensive, automated audit trails



Business credit



Expense management tools



Budget management tools



Mobile app version



Virtual cards



Reimbursements tools

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[CPA.com/CAS](https://www.CPA.com/CAS)

For more on BILL's family office solutions, visit [BILL.com](https://BILL.com).