

# What to Think About Before It's Time to Create Your Next Invoice



Quarter-end is still a few weeks away, but if you want to enjoy a successful *and smooth* experience for you and your clients, it's time to start thinking about it now.

In the average advisory office, quarter-end is a time-intensive period where reports are created, checked, and sent out—and advisory fees are generated and collected.

If you wait until the end of the quarter hits to prepare your firm for billing, you could be in for a rude surprise when you have more work than expected.

Follow these steps now to make sure your firm's billing process works effectively for both you and your clients.

## Verify the Best Billing Method for Your RIA Firm

Advisors have different options when it comes to billing their clients. Is your firm making the most effective decision?

The choices you make about how often to invoice your clients can make a drastic difference in the work required of your team at each quarter end.

Here's a quick list of what you need to consider:

- **Average Daily Balance vs Period Ending values**

Deciding to bill values on end-of-quarter values, versus the average

balance in an account over the whole time period, can make a large difference in revenue. For a full review of the differences and how to change your firm's method, read our previous blog post [here](#).

- **Arrears vs Advanced Billing**

Invoicing accounts for the quarter ahead or the quarter behind is another major key when considering possible billing methods for RIA firms. Advanced billing requires your team to put in extra work to credit or debit accounts based on contributions and distributions.

- **Frequency of Billing**

Firms can invoice clients on any given schedule—monthly, quarterly, annual, semi-annual—and many firms maintain different schedules based on unique client requests. How often you bill and how many different variations are set up can dramatically impact the time your team spends managing invoicing.

In addition to these basic billing method considerations, however, firms also have access to technology services that can help streamline their billing workflows.

## **How Billing Technology Helps Your RIA Firm**

The number of technology options for advisory firms can be staggering. Some industry observers have recorded more than 100 different available vendors.

New options for streamlining billing are only adding to the convenience advisors can experience when invoicing clients. These new technology developments are not only providing convenience, they are also opening up new ways for advisors to efficiently collect payments as well.

As an example, Orion's integration capabilities allow advisors to collect fees via credit cards through the Orion Client portal.

This type of simple payment collection has too often been missing from advisory firms, but if your firm puts in the time now to set up a simple integration, you can make invoice processing simple and painless for clients later.

Orion also integrates with additional billing and payment solutions for financial planning to give advisors flexibility in billing for a variety of services with

confidence.

## Preparing for Smooth Quarter-End Billing

Putting in a little time to prepare your team for a smooth billing process now can pay huge dividends at the end of the quarter.

Begin your prep by reviewing your billing methods and determine if your firm can make any technology or process-driven choices to lighten your team's workload for invoicing and payment collection.

Your Orion team can also give you recommendations for how to solidify your processes, including providing you with a billing checklist to help you think through each step.

**Have any questions about the capabilities of the Orion billing apps?** Get in touch with our SME Billing Team through the Orion Support today.

**Don't work with us yet? Let's change that.** Click here to speak with an Orion business development team member right now.

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