



CASE STUDY

Global equity boutique investment manager streamlines fee billing and invoicing workflows with Gresham's Control

An independent global equity boutique investment manager based in Stamford, Connecticut began using Gresham's Control for fee billing (formerly Electra Billing) to replace the massive spreadsheet it used to manage the process. Since quickly achieving initial success with the system, the firm has actively participated in beta testing new releases and is taking advantage of the system's latest features.

Managing more than \$6B in assets and facing increased business growth, complexity and volume of billing and invoicing, the firm realised that streamlining fee billing would be crucial to increasing revenue management and enhancing the client experience.

The challenge

Spreadsheet inefficiency, risk of errors, data integrity concerns

The firm ran its client fee calculations through a massive Excel spreadsheet with multiple tabs, formulas and pivot tables. It then retrieved the appropriate figures from Excel and linked them to Word documents to prepare the actual invoices.

Requiring its small staff to shoulder the burden of sorting through a seemingly endless number of cells, rows and add-ins, the invoicing process became extremely difficult to manage. Two to three people would spend weeks to get invoices prepared and out the door.

According to the firm's chief operating officer (COO), the process got out of control and caused apprehension about making any changes to the process, fearing that it would stop working. Data integrity was also a major concern.

“We have found Gresham's Control to be a reliable and intuitive fee billing platform, reassuring our investors that we are accurate in our billing, while easing the administrative and operational burdens on our firm.”

Chief Operating Officer





The solution

Fully automated client fee billing with four-eyes approval workflows

The company implemented Control for fee billing, a workflow-based revenue management solution for creating customisable fee billing such as performance fees and complex fee schedules. The software automates the loading of client information, market values, cash flows, and performance returns, as well as calculates fees, and manages review and approval workflows.

The company prides itself on providing its clients with the highest level of service possible. Part of that responsibility includes instilling confidence that the firm is using a highly accurate, secure, and automated fee billing solution.

Control also provides the firm with approval workflows throughout vital steps in the fee billing lifecycle, from market values, fee calculations and schedules, to invoice formatting, distribution and centralised audit reporting.

“Gresham’s Control was exactly what we were looking to build into our procedures with workflow checkpoints for our quarterly billing process,” said the firm’s Director of Finance. “Using market values from our portfolio accounting system, the solution provides checks, audits and alerts throughout the billing workflow, which significantly improves efficiencies while reducing risk.”

“Gresham’s Control has always been making our lives easier without us even realising it.”

Director of Finance

Results

Increased efficiency of invoicing, better data integrity

With Control, the firm has increased the speed and accuracy of invoicing, cash flows, and personalised client servicing while eliminating the need to keep audit records in multiple systems, and ensuring a high level of data integrity.

“We have found Control to be a reliable and intuitive fee billing platform, reassuring our investors that we are accurate in our billing, while easing the administrative and operational burdens on our firm,” said the firm’s COO.

In addition, the system’s expanded invoicing offers instruction labels, custom footers, additional formatting options, as well as invoicing audit and fee accounting information.

“Control’s out-of-the-box invoices provide greater consistency with the flexibility to satisfy specific client requirements.” said their finance director.

The lifecycle automation provided by Control has helped the firm move away from worrying about fee billing, to using valuable time and effort for other projects.

“If we were to get a new account today, we would load up Control for fee billing with all the applicable data and unless there’s a change, you don’t have to touch it again. It’s always been making our lives easier without us even realising it.”