

Partner Success Story
SW Australia & ApprovalMax

Approval management as a key component of bill automation in accounting outsourcing

#XeroPlatinumChampionPartner

#Advisory

#SmallBusiness

#BillAutomation

#Multi-entity

#AU

“Proud of our history and prouder still of our forward-thinking capabilities, we’ve kept our finger firmly on the pulse of technological trends and how they apply to our clients’ specific business case requirements. One thing’s for sure, the need for proper approvals has never been greater.

Efficient approvals are crucial for almost any organisation. With my own clients, I’ve seen the highest demand for transparent and traceable approvals in organisations challenged with particularly stringent financial controls and audits, such as NFPs. Also, businesses with active purchasing using purchase order management and the Bill to PO Matching capability often require multi-step approvals for expenditures over a certain amount.

I first discovered the potential of cloud-based approval management when attempting to meet a client request for a more streamlined approach. Once I started using it, it seemed like a no-brainer. It was easy to use and implement with our clients, and has since formed a key part of our app stack.”



RICK HEMPHILL
Associate Director
Business and Private
Client Advisory



Industries

From agribusiness and automotive to NFP’s and professional services

Company

SW Australia refer to themselves as the new kid on the block with 80 years of history. Based in Melbourne, and with offices in Sydney and Brisbane, SW provide a full range of services: assurance, tax, business advisory, corporate finance as well as private client and wealth management services.

Location

Australia

Challenges of delivering outsourced accounting

Many SMBs still rely on practices that are fundamentally locked into paper- and email-based systems, where collecting and filing relevant data is a job of its own. It takes forever to find and collate pieces of information in order to prepare a reliable basis for time-critical finance decisions.

Important institutional knowledge resides within the minds of individuals, while key finance data is scattered across multiple paper copies.

Furthermore, another issue with paper-based approvals is the inability to establish high-quality accounting data – data that contains the correct business context and accounting coding.

One reason for low data quality is the loss of business context when finance approvals are made weeks or months after the payment has left the bank. Business approvers – who actually hold the business context – simply do their review too late to remember the details of a particular transaction and instead generalise the spending description.

Bill automation and financial controls as a service delivery enabler

Essential to cost-effective service delivery is the integration of apps into an end-to-end Xero-based bill automation flow.

On the functional level, bill automation requires the complete digitisation of data with Xero as the system of records, complemented by fully digital workflows for bill review and authorisation as well as data quality control.

This includes the setup of granular review and authorisation roles and an automated approval process that sends notifications, generates reports, and handles approval exceptions.

Benefits achieved

- ✓ Automated and streamlined financial controls
- ✓ Time is spent on high-value services, not chasing approvers
- ✓ Payments are made with confidence and on time
- ✓ Authorisations are fully traceable and audits are easy

“Complementing a cloud accounting platform with an approval management app to replace a manual or email-based approval process is very rewarding. It boosts productivity and helps you establish a proactive, real-time decision-making process that ensures better process efficiency and higher executive accountability.” - **Rick Hemphill**



The Approval App You'll Love Using

ApprovalMax allows accounting and advisory practices to set up approval-driven financial controls for Accounts Payable and Accounts Receivable. It replaces paper- and email-based approvals with fully automated multi-role and multi-tiered approval workflows. This ensures full regulatory compliance, simplifies audits and facilitates client collaboration.