ApprovalMax

tc

xero | PREFERRED APP

Strengthening advisory and outsourced accounting services

#XeroPlatinumChampionPartner #RealEstate #BillAutomation #Multi-entity #UK

"With a proactive and tailored solutions approach, TC Group takes care of our clients' needs and supports them in being functional, compliant and, most of all, profitable. Our result-oriented accountancy services boost clients' bottom line, and help them make the right decisions both now and for the future.

As part of our portfolio, TC Group has selected and maintains an application stack of best-in-class software components centred around our accounting system of choice – Xero. Among others, these include Datamolino and ApprovalMax, the best-in-class approval automation app for Xero.

ApprovalMax enables our clients to fully automate their internal processes for purchase orders and bills, and lets us focus on high value-added advisory and consulting services while spending much less time on typical accounting routines. This also enhances our clients' satisfaction and ensures TC Group is perceived as a trusted advisor which, in turn, brings in more business."

ANDY PERRETT
Cloud Accounting
Associate Partner

Company
TC Group is an Accountancy Age 'Top 100' firm of chartered accountants and tax advisers specialising in the provision of bespoke, high quality accountancy and taxation solutions. Based on expert knowledge and experience, TC Group offers clients the highest quality financial solutions designed for the unique requirements of their business.

Industries
Charities & Independent Education, Agriculture

Location
UK

The challenge: getting spending under control

One of the recurring challenges is the clients' necessity to ensure that money spent is money spent well. This requires any expenditure, regardless of the legal entity it originates from, to pass through a rigorous check and set of traceable approvals first so that they tick all the boxes: needed, for the right price, and with the right vendor. It's also essential that all invoices received from an approved supplier (bills) are matched with the original purchase orders to prevent double-counted, erroneous or unauthorised payments.

This is a tall order for TC Group's client-first approach because their clients frequently use an accounting system without the flexibility and data storage required to track and analyse spending accurately, even if done ex post. Plus, clients often lack the appropriate tools and internal business practices to define, follow, and enforce efficient business processes for spending management. They mainly use Excel spreadsheets to track purchase orders, and have no proper approval process and Bill-to-Purchase Order Matching in place. In consequence, all information regarding the purchase orders for a particular new invoice is added to the infamous tracking spreadsheet retrospectively – defeating the entire object of spending tracking.

The solution: centralised and automated purchase order and bill management

To combat this challenge, TC Group maintains a selective set of certified software applications

pre-integrated with the leading cloud-based accounting software Xero, including the bill digitisation software Datamolino. However, the core elements for accurate end-to-end spending management and advanced expenditure control is delivered by the key capabilities of ApprovalMax:

First, purchase orders are created outside of Xero and then put through a strict approval process before being recorded in Xero. This way only correctly approved purchase orders appear in Xero.

Second, all invoices pass through a customised bill approval process in ApprovalMax, and are matched with the previously approved purchase orders – before any payment takes place.

Third, all of TC Group's clients, and multi-entity organisations with several separate management structures and quickly evolving internal processes in particular, benefit greatly from the unlimited number of flexible approval levels they can set up in ApprovalMax.

Incremental benefits

- ✓ Facilitated compliance and audit readiness for purchase order and bill management
- ✓ Shared financial accountability with clients for payments and audits
- ✓ Enhanced efficiency and freed-up time to extend high value advisory
- ✓ Strengthened consulting and improved client satisfaction

"Currently being a multi-entity company, we initially rolled out ApprovalMax to just one of them but soon expanded it to the remaining units – and will deploy this approval tool for those we'll newly acquire in the future," **– says Andy Perrett, Cloud Accounting Associate Partner.**

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.