ApprovalMax

Five Ways to Stop Wasting Time Doing Accounting Approvals

INTRODUCTION

It is said that in a fully digitised economy, which we are about to enter, smart and self-educating Artificial Intelligence with powerful deep learning capabilities will take over human decision-making.

Until that day, however, organisations of all sizes will continue to depend on human decisions — and the tools and apps that best support them.

The bulk of all decisions is about approvals, with approval types varying from day-by-day draft sign offs to travel and leave requests to business-critical approvals in spending, finance, and accounting.

And regardless of the size of your organisation or the type of your business, most probably you are dealing with approvals via one of the oldest digital technologies: emails.

As diverse in kind as approvals are, they all serve the same primary purpose: to ensure that proper decisions are made by people with the proper level of authorisation.

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The Challenge

THE CHALLENGE

The reality of today is that most of approvals are still paper- and email-based. This meaning that no matter how innovative your accounting platform and the rest of your accounting processes are — a critical process bottle neck still remains.

It proves to be a real hindrance manually tracking the approval status and physically chasing Approvers.

Things get even worse with geographically distributed companies or remote workplaces. The more complex the approval hierarchy and the more exceptions you have in your approval process, the lesser the chance that your finance manager signs off documents on time.

icehouse

"Before we started using a cloud approval workflow app, our approval process involved printing out receipts and handing them over to the responsible managers for their signature, which required a full-time person to manage that."

Sebastian McLarin
FINANCIAL CONTROLLER

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THE CHALLENGE

The biggest time-wasters in email-based approvals turned out to be these:

- Orchestrating the approval flow. All approval related information needs to be collected and e-mail chains need to be created and run over and over again for each approval thread.

- Chasing and pushing Approvers. A schedule of e-mail notifications needs to be created and maintained, tracking of Approvers' availability and approval statuses needs to be done.

- Preparing management and audit reports. Multiple email chains need to be surfed through in order to reconstruct the approval decision history and filter out the required data.

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Cloud Approval Workflows

CLOUD APPROVAL WORKFLOWS

Introducing the cloud approval workflow technology to replace email-based approvals will be a game changer for your business.

Cloud approval workflow applications are an amazing alternative to using emails for the setup and running of sophisticated approval processes.

Such apps are very capable, yet really easy to work with. They enable multi-step and multi-role approvals, handling exceptions in your approval process, defining Requester and Approver rights, running status and audit reports, and much more.

Let's look in more detail at the ways an approval workflow app helps combat time wasting.
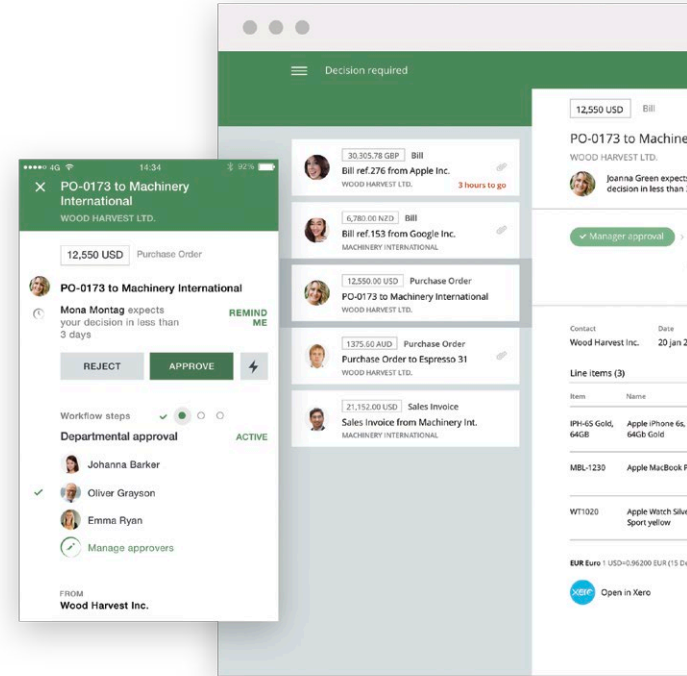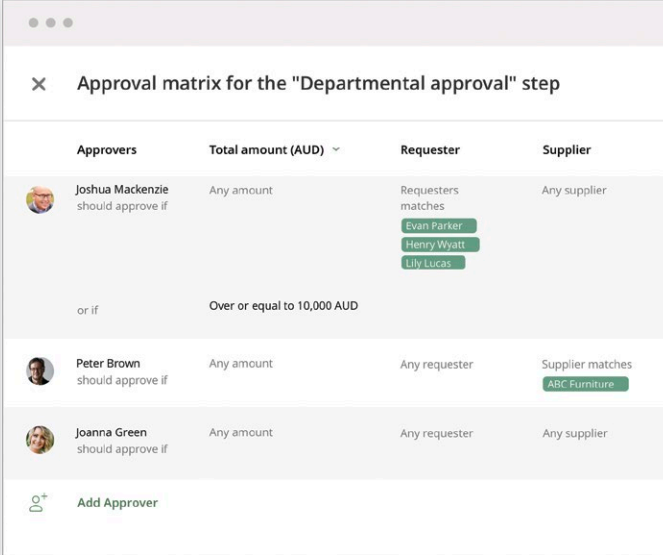
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CLOUD APPROVAL WORKFLOWS

1. Process Automation

Most accounting authorisation processes require that several approval decisions are made by people with different authority and authorisation levels, frequently on multiple parallel approval levels.

A cloud approval app will provide an easy-to-set up workflow that allows defining conditional, parallel, and sequential approval flows depending on the organisational, accounting, and other business rules your organisation has in place.

Once defined, these workflows will run automatically and route approval requests to the designated Approvers, without you having to push the process further via email.

The Approval Matrix allows for easy and intuitive setting of approval conditions such as by Amount, Tracking Category, Requestor, Supplier, and other.

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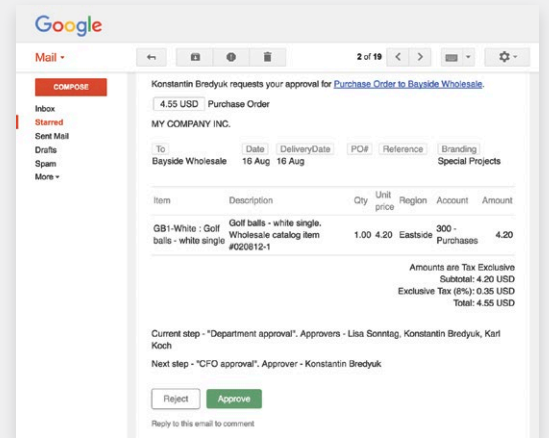
CLOUD APPROVAL WORKFLOWS

2. Automatic Notifications

Chasing Approvers is frustrating and time-consuming. Things are even worse for multiple-entity and/or geographically distributed companies, and if teams operate from remote locations.

A cloud approval app will provide email notifications making sure all Approvers are timely notified and reminded of the requests pending their decision.

There is absolutely no need to keep track of the approval schedule or physically chase Approvers: the approval workflow app will do that for you!

An ApprovalMax email notification allows Approvers to receive all approval related information within the approval request as well as to make a well-informed authorisation decision right from the email.

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CLOUD APPROVAL WORKFLOWS

3. Built-in Exception Handling

For every review and approval process there can be exceptions. Sometimes, for example, approval requests need to be delegated to a different Approver, either because the regular Approver is currently unavailable or a particular approval needs to be performed by someone outside of the usual approval workflow.

A modern cloud approval app will help you handle all of these cases. You can set a Default Approver to make sure no approval request goes unattended, you can delegate the approval decision to another Approver as an exception, and you can redirect the approval request to someone else if the designated Approver is unavailable.

As opposed to email, if handled within a workflow app, exceptions become part of a standard process with full traceability of approval decisions and complete audit readiness.

ApprovalMax allows forcing the authorisation decision by an Adiministrator in case the Approver is currently not available and the authorisation decision is urgently needed.
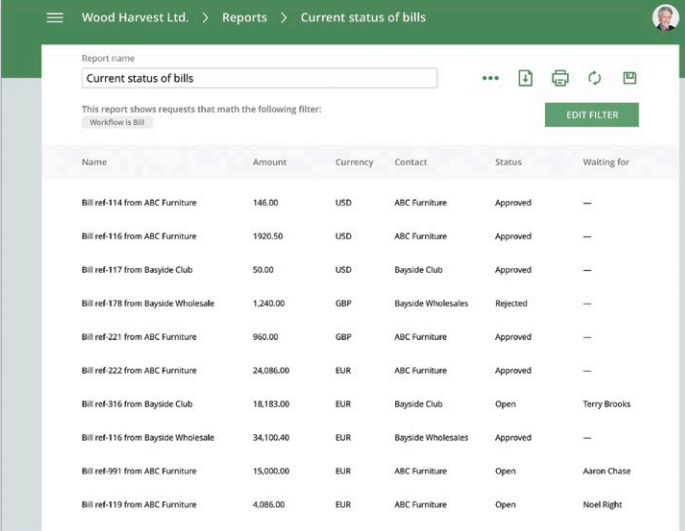
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CLOUD APPROVAL WORKFLOWS

4. Built-in Reporting

As the owner of the approval process, you need to be constantly aware of the approval progress status, ideally being able to identify process bottlenecks and forecast approval delays.

A cloud approval app captures the approval process step-by-step and provides a detailed history trail for internal review purposes.

Once defined, the reports will assemble all information you need and present it in a fully configurable and highly intuitive format for the management review.

An ApprovalMax report allows preparing aggregated views on statuses of financial documents and than exporting them in the .csv format.

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CLOUD APPROVAL WORKFLOWS

5. Built-in Audit Logs

Significant approval activities and all related data such as the name of Approver, data of approval, Approver comments and other are captured by the approval workflow app.

No time or effort needs to be wasted reconstructing the approval flow history to get ready for audit.

An ApprovalMax audit report is a pdf file that is created automatically upon completion of the approval workflow. The audit report captures all approval steps, Approver names and approval dates for reference of the Administrator or an auditor.

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Benefits

BENEFITS

The key benefits gained by switching from email-based approval tracking to one that's driven by a cloud approval workflow are striking:

HIGHER PROCESS EFFICIENCY AND IMPROVED PRODUCTIVITY

More transactions are performed in less time. Less effort is spent on clarifications and the search for missing background information. Notifications and reminders prevent delays.

ENSURED COMPLIANCE AND FACILITATED AUDITS

Approval workflows are configured in exact accordance with regulatory authorisation requirements. Approval history is captured in detail and can be provided in audit-ready form.

FULL CONTROL AND VISIBILITY

The approval process is kept on the surface. All financial documents have a clear approval status with no need to refer to email for approval status check.

ENHANCED SECURITY

Approvers are taken out of the accounting software. Guardrails are provided for approval decisions to make sure all approvals are performed in accordance with the authorisation level.

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Thank you!

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