ApprovalMax **Sharesies**

How Sharesies automated their approvals process & EOFY audits

Who are Sharesies?

If you live in the land of the long white cloud, chances are you've heard of the New Zealand investment platform, Sharesies. Their fintech innovation makes it easy for New Zealand and Australian investors to buy and sell shares in companies and funds across New Zealand, Australia, and the US.

Their vision

To give someone with $5 and someone with $5 million the same investment opportunities.

Their inspiration

"We want to nurture and grow people's finance and investing knowledge. And not just around investing – all things money".

Having recently launched an Australian arm of the business, and added the US stock market to their investment options, Sharesies are paving the way for accessible investment across New Zealand and Australia. Beyond easy access to the stock market and building investment portfolios, Sharesies' users have access to podcasts, webinars, written content and an engaged user community, helping them to take control of their own learning. Through their platform and product offering, Sharesies have developed a stand-out business strategy that's set to see them grow from strength to strength.

Where does approval automation come into it?

Sharesies needed to have airtight finance management systems in place that would scale with them as the business grew. And any solution they adopted into their tech stack needed to allow them to "Chase Remarkable", one of their company values.

We sat down with Hannah Korner, Corporate Accountant at Sharesies, to chat about how they use approval automation to support their finance function and keep them focused on their business goals.

Read on to learn why Sharesies chose ApprovalMax as their accounts payable automation solution.

Why Sharesies adopted approval automation

Before automating their process, email-based approvals had worked fairly well for Sharesies. At that stage, they were still small – processing around 300-400 invoices per year. It was manageable, although not without inherent inefficiencies.
To keep up with their growth, the team knew they needed a solution that would scale with them no matter how big they got.
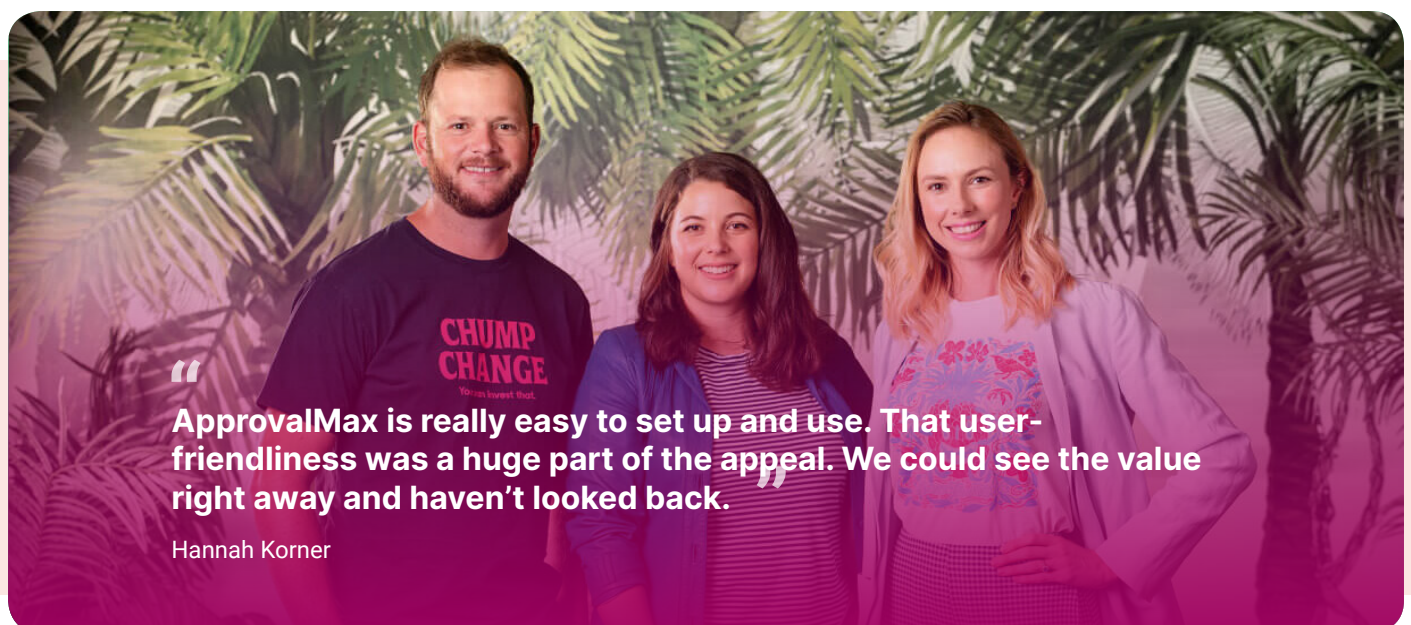
> "Within the finance team, we're focused on being agile and delivering a self-service support function that brings value to the business. The tools and solutions that we use need to help us bring that value to the company efficiently and effectively"

Hannah Korner, Corporate Accountant at Sharesies

When the Sharesies team adopted ApprovalMax, they saw the value right away. With user experience and efficiencies at the top of their requirements list, Hannah was thrilled to find that ApprovalMax was easy to implement and that their approval matrix would easily grow and adapt with the business. With automated approvals, Sharesies can quickly and easily process everything from their software subscriptions, daily business expenses, and office supplies, to professional services and fixed-asset invoices.

Keep reading to discover how invoice management and audits have changed for Sharesies since adopting automation.

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> **ApprovalMax is really easy to set up and use. That user-friendliness was a huge part of the appeal. We could see the value right away and haven't looked back.**
> "
> Hannah Korner

How Sharesies' approval processes have changed thanks to automation

The finance team at Sharesies is small – made up of four full-time employees and two part-time workers. Despite their size, their goals are to remain agile, adaptive, and forward-thinking which means they can't afford to be slow on tech adoption and process efficiencies.

When it came to adopting automation, they were looking for a tool that answered all their AP processing needs, while also bringing sleek design and native integration with their cloud-ERP, Xero.
Their key requirements? The tool needed to:

- Give decision-makers access to all the relevant details.

- Make the auditing process more efficient and accurate.

- Deliver results throughout the entire financial year.

- Be scaleable and able to handle the huge increase in inovices that comes with significant growth.

Not only has the Sharesies team grown since 2017, they also process many more financial documents each month. In fact, in any given month they process over 300 invoices just within the New Zealand arm of their company – that's around 12 times more invoices processed per month since they adopted automation!

Processing time and total documents processed aren't the only things that Sharesies have been able to streamline. When it comes to the end of the financial year and preparing for the year ahead, it's understandable that many finance professionals and business owners alike feel a sense of trepidation. EOFY could be a mammoth task. But not with their automated approval matrix in place.

Read on to learn why Sharesies chose ApprovalMax as their accounts payable automation solution.

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How automated approvals help Sharesies to make the EOFY a breeze

"We use Xero and have fully audited accounts so at the end of the year, approval audit trails help to make that process really easy for the auditors and for us."

Hannah Korner, Corporate Accountant at Sharesies

At the end of the day, email-based approvals wouldn't help the company grow and scale, and that meant change was essential. But financial services within the investment space are so heavily regulated that any new tools needed to simplify the audit process, ensure compliance, and make the process low-impact for everyone. Without automated approvals and features like audit trail reports or approval histories, Sharesies would need an entire team to manage AP process. Instead, approvals and audits are efficient and effective, and they all tick over in the background.

Automated approvals and tracking the movement of their financial documents helps Hannah and her team to stick to their goals. When it comes to the end of financial year, automated audit trails make the process so simple that Hannah is able to focus on high-value tasks like budgeting and forecasting for the year ahead, and finding efficiencies elsewhere in the company.

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How Sharesies use ApprovalMax and their app-stack to scale their business

"It's within our values to chase remarkable and to be a bit different – to not follow the status quo like a typical finance function. To build on that, we want to use tools that automate boring processes and make those processes much easier and more efficient. By automating invoice approvals, it frees you up to be valuable to the business through analysis and improvements."

Hannah Korner, Corporate Accountant at Sharesies

To get their finance function in a position to achieve their goals, Hannah and the rest of the team carefully selected just a handful of cloud-based accounting tools. Let's take a closer look at their cloud-based app stack.

Cloud-based app stack workflow

ApprovalMax → xero → spotlight reporting

ApprovalMax

When it comes to approval automation software, there are no local options that could meet all of Sharesies' needs. However, they quickly found ApprovalMax and were blown away by the value the tool was able to bring to the finance team and wider business. ApprovalMax's native and seamless integrations with Xero mean that Sharesies' tech stack works as one complete tool, helping them save time and money while focusing on the big-ticket items.

xero

Xero is an industry-leading cloud-accounting ERP with users all over the world, but it might be news to some people that Xero was started in New Zealand. It's important to Sharesies to support local businesses, so to have one of the best cloud-accounting platforms meant it was an easy decision for them to adopt the tool. Beyond that, user experience and functionality are critical elements in enabling Sharesies to grow – Xero's outstanding product and service help Sharesies to keep striving for their goals.

spotlight reporting

Another New Zealand-born company, Spotlight Reporting are Sharesies consolidation and reporting tool of choice. With detailed reports, Hannah and the finance team can double down on their learnings and bring added value to the company by delivering insights, efficiencies, and forecasting – all important elements in preparing for the new financial year.

Final Words from Sharesies

It's within our values to chase remarkable and to be a bit different – to not follow the status quo like a typical finance function. To build on that, we want to use tools that automate boring processes and make those processes much easier and more efficient. By automating invoice approvals, it frees you up to be valuable to the business through analysis and improvements.

ApprovalMax

Checklist: How to know if your organisation needs approval automation

Unsure if you're ready to automate your approval processes? Here are a few simple but important questions to get started. Complete the checklist and learn how automated approvals could streamline your finance function.

☐ **Do you spend more than 30 minutes per week chasing approvers?**

Automating the approval process replaces the need for manual approvals, reduces delays & keeps stakeholders updated, giving you more time to focus on high-value work.

☐ **Do your clients or business have multiple levels of authorisation?**

Simplify the authorisation process and ensure the right invoices get to the rights approvers on time – and with real-time notifications, the approver will be notified as soon as they receive a new invoice.

☐ **Do you approve more than 30 bills or purchase orders each month?**

Time equals money! Data shows that approval automation not only saves time but also helps speed up the approval process.

☐ **Are budget holders or decision-makers spread across various locations?**

Automated approval workflows will remove any uncertainties and ensure the invoices and bills are approved on time, budgets a maintained, and all compliance needs are met.

☐ **Do you spend more than 30 minutes per month compiling approval logs for audits?**

Did you know that if you use an approval automation system to track and capture all approval decision details automatically, audit reports can be prepared in just a few clicks!

Did you answer yes to any of the questions in the checklist? Then it's time you made the move and automated your approval processes. Get started with a trial today or register for one of our product demos.

Start a trial