ApprovalMax's technology partnership with BDO for their "client first, think differently" BDODrive initiative

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"ApprovalMax is an important part of BDO's outsourcing offering as it provides better transparency and control of the finance authorisation process, and helps enable remote management of our clients' finance operations while making sure that levels of data accessibility and security remain high.

Coupled with Xero's accounting platform and other selected pre-integrated specialised applications, ApprovalMax advances operational efficiency and team productivity by providing end-to-end approval process automation and minimising manual process intervention."

COMPANY:	BDO UK
TYPE OF BUSINESS:	Tax, audit and assurance as well as consulting and advisory services
LOCATION:	UK

BDO

Benefits

✓ **Remote management** and the streamlining of finance and accounting operations;

✓ **Easy and flexible changes;** ability to assemble service and product offerings ad hoc;

✓ **Increased visibility, traceability and control** of authorization processes;

✓ **Ensured compliance** with corporate standards and government regulations.

The Objective

BDODrive enables BDO to support clients and help them realise their ambitions. They do this by managing day to day compliance, efficiently delivering outsourcing and relevant business information, and utilising the depth of expertise at BDO in the UK and internationally to advise clients. This allows clients to focus on their business, to overcome key challenges, and reach their goals.

In order to deliver their service effectively, a key focus is on the enablement of remote management of clients' finance operations, while making sure the levels of data accessibility and security remain high.

A key benefit of the BDODrive offering is the ability to flexibly assemble services and software packages — and to tailor them specifically to clients' needs as well as to adapt the solution alongside the clients' growth.

The Challenge

To support their clients BDO requires software solutions that deliver finance management operations from the cloud, that digitise all accounting and finance data as well as add full automation and control to accounting processes.

BDO needs to be able to access centralised accounting data and establish a unified system of records. Upon achieving that, BDO needs to be able to establish fully transparent, controllable and easily configurable workflows that precisely fit the varying business processes of their clients both now and as they grow.

Solution

BDO entered into partnership with Xero, Receipt Bank and ApprovalMax to provide a robust software solution, comprising the core cloud accounting platform (Xero), coupled with pre-integrated specialised applications for optical data recognition and capture (Receipt Bank), and cloud approval workflows (ApprovalMax).

Xero — Cloud-based System of Records

Xero serves as the system of records with other pre-integrated apps feeding accounting and finance data into it for unified and centralised storage and management. Xero has a vast ecosystem of add-ons extending its core functionality with more specialised capabilities, e.g. reporting, time tracking, document management and other — allowing for a quick and flexible assembly of the needed custom software solution.

Receipt Bank — Bookkeeping Automation Tool

By simplifying and automating the bookkeeping process, Receipt Bank allows businesses to reduce paperwork and effectively manage expenses.

Receipts and invoices can be submitted via the smartphone app, email, or direct upload. Key data is then extracted and stored for approval, or published to the cloud software platform. Review and coding of the scanned documents is performed with information such as the tracking category, and the account is assigned via smart rules configured in Receipt Bank.

ApprovalMax — Cloud Approval Workflow System

Coupled with cloud accounting software such as Xero, it enables a flexible definition of approval authorisation levels and automation of approval processes for finance and accounting documents.

The approval process — including exceptions and custom authorisation scenarios — is captured in an easily configurable workflow; the approval progress is made real-time traceable, with reporting capabilities enhanced for operational status tracking and audit purposes.

Approvers are kept outside of the accounting software and full data security is ensured. Automated emails and smartphone notifications keep Approvers up-to-date.

Results

Leveraging the product synergy of these three platforms enables BDO to:

✓ Flexibly assemble and customize their service offering based on their clients' constantly varying needs;

✓ Keep the business critical authorisation processes on the surface; ensuring full visibility, traceability, and control;

✓ Achieve a noticeable increase in process efficiency and team productivity thanks to cutting paper trails and minimising manual intervention;

✓ Establish full compliance with corporate standards and government regulations for both BDO and their clients.

ApprovalMax

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