ApprovalMax

ApprovalMax Helps Firefly Signal the Future of Education
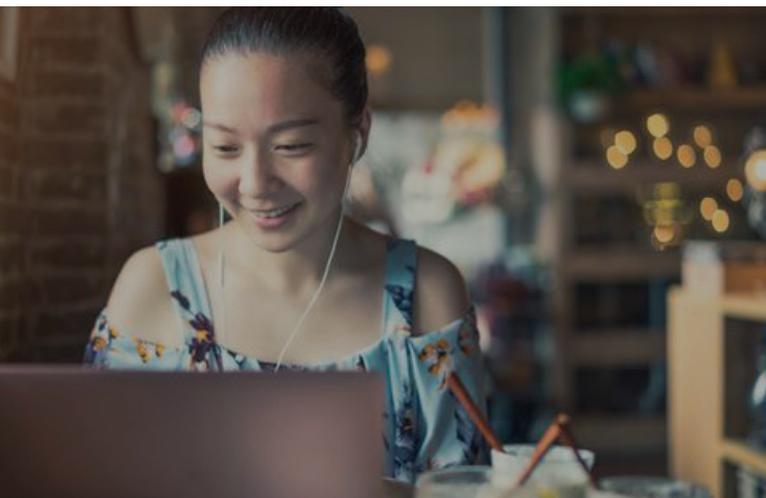
Suddenly, thanks to the digital revolution, the way something has been done for the better part of a century can be turned upside down, just like that – never to be the same again.

Education is the perfect example. Digital technology now enables a radically different approach to the way people learn, deepening and enhancing knowledge and understanding, and improving communication between teachers, students, and parents.

ALVARO ARRANZ
Financial Controller

A cloud-based transformation story by a leading UK EdTech startup. By using ApprovalMax, Firefly Learning's spending was brought under control, revenue was proactively managed, and productivity and fraud prevention was significantly enhanced.

COMPANY:	Firefly Learning Ltd.
TYPE OF BUSINESS:	Digital Education
LOCATION:	London, Brighton, Singapore, Sydney

firefly

About

Firefly is an EdTech company that is revolutionizing the Education sector through technology.

Firefly became a member of the Future Fifty in 2018, a group that recognizes the 50 most promising digital firms based in the UK.

Overcoming a Major Spending Control Problem

As a high-growth startup faced with a spending control challenge, Firefly opted for Xero as the core accounting platform. This greatly simplified things. But it didn't quite solve the spend control problem.

Due in large part to the investors' requirements – and made all the more challenging by the rapid growth – Firefly needed a way for different budget holders (many of them not Xero users) to review and approve the bills related to their budgets.

This would allow Firefly to more carefully monitor and control spending, and demonstrate to the investors that their money was not being spent irresponsibly, or unnecessarily.

Solution

Firefly selected ApprovalMax as the approval-driven spend control and optimisation system.

Pre-integrated with Xero, and providing multi-step and multi-role approval workflows, ApprovalMax was the natural choice. The setup process was a breeze, and now all of Firefly's managers can approve their bills via ApprovalMax, without requiring access to Xero.

ApprovalMax also provided far tighter financial controls and fraud prevention capabilities. In the past, approvals were often carried out via custom emails without a well-defined approval workflow to safeguard the process.

This resulted in emails being received impersonating people from within the company, requesting payments be made. Now, these fraudulent emails can't impact the company as they won't be accepted by ApprovalMax.

The Unexpected Benefits of Proactive Revenue Control

Having successfully dealt with the spending control challenges, Firefly soon discovered another use for ApprovalMax: revenue management. With ApprovalMax, Firefly could control – and even increase – revenue by generating, reviewing, and approving sales invoices, either for new customers, or for renewals with existing customers.

Quick Wins

- ✓ **Enhanced team productivity and process efficiency**
- ✓ **Much tighter financial controls and shared accountability**
- ✓ **Facilitated audits and reporting to investors**
- ✓ **Increased revenue thru timely client touch**

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"ApprovalMax also helped us pass an external audit, allowing us to address some points raised previously. This gave us the opportunity to focus on more productive issues, while minimising the time spent on audit preparation."

The Approval App You'll love using

ApprovalMax is an innovative cloud approval workflow system that enables spend control and optimisation for organisations of all sizes. Coupled with cloud accounting software, it enables a flexible definition of approval authorisation levels and automation of approval processes.

xero CONNECTED APP

ApprovalMax