

Partner Success Story

bdk Software Solutions & ApprovalMax

Reliable cash flow forecasting and minimisation of unauthorised spending in the agriculture sector

#Agriculture

#PurchaseOrders

#Expenses

#FinancialControls

#SA

“By combining Xero with ApprovalMax and the data entry tool Hubdoc, we created a powerful app ecosystem that improves productivity and enhances the accuracy of data significantly to enable reliable cash flow forecasts with little effort.

ApprovalMax also delivers a paperless environment for a fully automated approval process. And the collaboration between different departments has never been easier, now that employees don't have to email each other for manual approvals anymore.”



JUAN VISSER
Managing Director



Company

bdk Software Solutions is a South African company that specialises in offering consulting services on cloud accounting solutions. They strive to maximise their clients' productivity and aim to change the industry by automating routine tasks using best-of-breed accounting software.

Type of business
Cloud advisory firm

Location
South Africa

The challenge

Recently we took on a new client, an agriculture group, who had about 6 million South African rand worth of unauthorised spending in just a year. Thanks to ApprovalMax, this was brought down to zero.

They also needed reliable cash flow forecasting as it took supplier invoices about 3 to 4 weeks to reach the finance manager's office, and then payments were due 3 days after the invoice had been processed. So, they struggled to get accurate data for each farm, or data capture was delayed because they had to wait for someone to provide the information on where to post the purchases. And they were never able to pinpoint how much their tomatoes or peppers are actually costing them. Nobody actually knew exactly how much has to be paid when, and how much cash was required for that.

Setting up reliable cash flow forecasting

Using the built-in reporting capabilities of ApprovalMax gives us an invaluable insight into the company's cash flow status. We can very accurately forecast the cash flow requirements a month or two in advance, even before the supplier invoices have been issued.

For the creation of forecasts, we use the information on contacts and dates of the outstanding approved purchase orders that ApprovalMax provides us with. That's how we know what amounts have to be paid in 30 or 60 days. Getting the contacts and dates of authorised purchase orders from ApprovalMax makes it easy for us to manually prepare cash flow forecasts in advance.

Here's how it goes: purchase order requester creates a purchase order in ApprovalMax and adds the required information. When the supplier invoice arrives at the office, the clerk converts the purchase order into a bill. As the necessary data has been captured before, this is fast and easy. All the clerk needs to do is check that there is a corresponding purchase order for the invoice and then match the bill and purchase order in ApprovalMax.

Results of the implementation

- ✓ **Enhanced productivity: less time spent on paperwork and clarification**
- ✓ **Expense control and visibility**
- ✓ **Accurate and verified data for cash flow forecasting**
- ✓ **Fully automated paperless approval process**
- ✓ **Easy collaboration between departments**

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The farm manager has access to ApprovalMax and knows which commodity a specific expense has to be assigned to. Now, it's really simple to create an expense report at the end of the day. Since we implemented ApprovalMax, the purchaser can enter amounts under the correct expense and tracking category straight away, without a third person having to repost entries after receiving the supplier invoices," – **says Juan Visser, Managing Director.**



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.