

## Customer Success Story

### letgo & ApprovalMax

# Financial controls and vendor bill automation for multi-entity organisations

#eCommerce

#BillAutomation

#Multi-entity

#ExecutiveApprovals

#USA

"As head of finance for a growing business, I work hard to keep things simple. When I joined letgo as VP of Finance, I was tasked with getting the company's finances in order. One of my initiatives was to implement a transparent process for our managers' approvals. They have an important job to focus on, so, there's no time for training them on accounting software. And the fact is: if it is not simple, they just won't use it.

With ApprovalMax we left a procedure that consisted of emails being replied to or forwarded, and switched to a proper digital process.

All in all, ApprovalMax has cut my weekly time effort for approvals from 4 hours to about 10 minutes – valuable time that I can now spend on adding value to our company while resting assured that any money going out has been properly authorised for payment beforehand. This is simplicity at its best!"



DAVID WIESENECK  
VP of Finance



#### Company

With over 100 million downloads and 400 million listings, letgo is the biggest and fastest growing app to buy and sell locally. As one of America's most popular apps, letgo's marketplace is filled with everything from electronics, cars and collectibles to housing, clothing and furniture.

#### Type of business

eCommerce, online marketplace

#### Location

USA

## The need for granular approval workflows

Initially the finance team used Xero for all bill approvals, but some essential features were evidently lacking: multi-step approvals, email notifications after approvals have been granted as well as the possibility to reject bills. They also really missed the option of adding comments or questions to approval requests in order to ensure better data quality and enriching the accounting data with business context.

Back then, their process essentially consisted of emailing PDFs back and forth among various managers and the finance team every day to get the required approvals. letgo were drowning in emails. Everyone agreed, they needed a proper process outside of the email inbox yet without losing the mobility.

Once letgo employed 30 or 40 people, email-based authorisations were just not doable any more. At that time, letgo processed around 30 invoices every month, had different managers as approvers, and the CEO started asking if he could approve as a secondary approver if the invoice exceeded a certain amount.

## Introduction of centralised financial controls and vendor bill automation

As ApprovalMax is pre-integrated with Xero, this vendor bill automation app was the obvious choice to provide multi-step approval workflows for standard items in Xero such as bills, purchase orders and sales invoices.

Once a bill has been created in Xero or pushed to Xero in the "Awaiting approval" status, it gets automatically pulled by ApprovalMax and routed to the approving managers as specified by the administrator. As soon as all required approvals are in place, the bill is marked as "Authorised" in Xero, and its processing for payment can continue from there.

If the standard procedure can't be followed, the request will be passed on to the next authority level swiftly and according to the specified rules. Predefined escalation levels ensure the correct handling and routing of all bills in progress.

ApprovalMax runs a daily report to simplify tracking of how many requests are still pending approval and which status each of them currently has. The integrated commenting feature enables all participants to discuss bills waiting for approval, and questions can be answered directly without delay.

## Results

- ✓ Centralised financial controls across all organisations
- ✓ No more time spent on approver chasing and approval routing
- ✓ All invoices have been approved in full and on time before payment
- ✓ Cash flow forecasting can be done with higher accuracy

"The whole setup of the integration and approval workflow took about 30 minutes. Within the hour, we had our managers clear the entire list of Bills Pending Approval. Introducing ApprovalMax to automate our AP process has been a huge advancement for our growth and scalability," – **David Wieseneck, VP of Finance.**



## The Approval App You'll Love Using

ApprovalMax extends the online accounting platform Xero with 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, and ensures spend control and regulatory compliance for both internal accounting and financial service outsourcing organisations.