

## Customer Success Story

### Firefly Learning & ApprovalMax

# ApprovalMax Helps Firefly Signal the Future of Education

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"In large parts due to the investors' requirements – and made all the more challenging by our rapid growth – Firefly needed to find a way for our different budget holders, many of which are not Xero users, to review and approve bills related to their budgets.

By implementing ApprovalMax, the automation and approval management solution pre-integrated with Xero, we brought our spending under control and significantly enhanced audit readiness and fraud prevention.

Having dealt with our spending control challenges successfully, we soon discovered another use for ApprovalMax: revenue management. We now control – and even increase – our revenue by efficiently generating, reviewing and approving sales invoices; either for new customers, or for renewals with existing customers."



ALVARO ARRANZ  
Financial Controller



**Type of business**  
Digital Education

#### Company

Firefly is an EdTech company that is revolutionising the education sector through technology.

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

#### Location

London, Brighton, Singapore, Sydney

## The spending control challenge

As a high-growth start-up challenged with scaling accounting and getting the best use out of financial data, Firefly opted for Xero as their core accounting platform. This greatly simplified things. But it didn't in full address the issues coming from paper- and email-based approval processes that critically degraded the overall accounting efficiency.

Also, because of the close investor oversight, Firefly has to ensure that there are appropriate spending controls in place which provide complete spending authorisation traceability, and that the approval process is kept on the surface for quick management review and external audits.

Another issue was data security. In the past, approvals were often carried out via individual emails without a well-defined approval workflow to safeguard the process. Even worse, Firefly received emails whose senders impersonated people from within the company and unlawfully requested payments to be made.

## Solution

Firefly selected ApprovalMax, the best-in-class approval automation and financial controls app that is pre-integrated with Xero. ApprovalMax extends Xero with multi-step and multi-role approval workflows. Automated notifications to approvers inform them of requests pending their decision, which they can approve on the go and from the email notification.

Approval decisions can be delegated, approval exceptions are handled properly and there's much more.

The multi-tiered approval matrix was quickly set up and now all Firefly managers approve their bills through ApprovalMax.

As well as for standard company spending, Firefly also uses ApprovalMax to review and approve their Training Budgets requests. Every Firefly employee has an annual training budget, which can be spent on specific training sessions throughout the year. ApprovalMax enables the creation of training spend requests as well as their approval according to internal spend policies.

Additionally, ApprovalMax is used for revenue management: the sales team issues a request to generate a sales invoice which, once created, will be reviewed and approved by both a sales representative and the head of sales before it gets sent to the customer. For renewals, it is the account management team who approve the invoices, so that they have the approval request as a reminder of a particular customer being about to request a renewal.

## Quick wins

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

"ApprovalMax has also helped us pass an external audit, having allowed us to address some of the points mentioned above to minimise the time spent on audit preparation. This gives us the opportunity to focus on more productive issues," – says **Alvaro Arranz, Financial Controller**.



## 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.