

## Customer Success Story

### The Icehouse & ApprovalMax

# ApprovalMax, Receipt Bank, and Xero jointly deliver an end-to-end AP automation solution

#Investments

#Startups

#FinancialControls

#Multi-Entity

#Bills

#Expenses

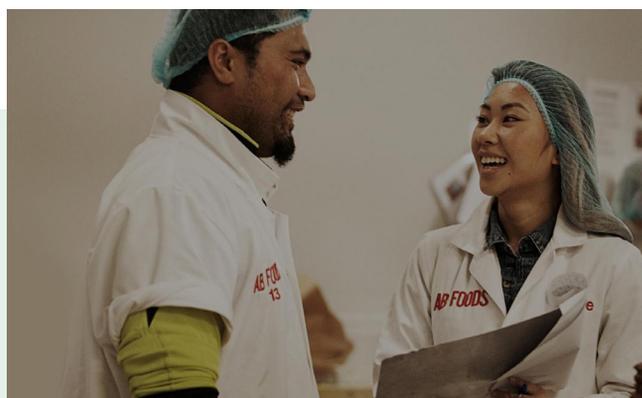
#NZ



SEBASTIAN MCLARIN  
Financial Controller

“Before we started using ApprovalMax, our approval process involved printing out receipts and handing them over to the responsible managers for their signature, which required a full-time person to manage.

With ApprovalMax and Receipt Bank, we managed to reduce invoice processing time by up to 80% and now do the same job with half the head count.”



#### Company

Founded in 2001, The Icehouse offers investment as well as training and advisory services to both start-ups and established owner-managed firms in New Zealand.

#### Type of business

Investment in start-ups; advisory and training services for businesses

#### Location

New Zealand

## The Challenge

The Icehouse used to rely on a desktop legacy ERP system for its accounting needs. Back then, their approval process involved printing out receipts and passing them on to managers for approval. Just the handling of this huge paper trail required a full-time employee.

After migrating to Xero, a cloud accounting platform, the approval process remained the same for a while. But soon it became obvious that Xero alone was not able to fully digitise the process flow and resolve the team productivity issue.

Therefore, two more apps were brought in: ApprovalMax for approval workflow automation and Receipt Bank for electronic invoice capture.

## The Solution

Complementing Xero with the cloud workflow application ApprovalMax and the data capture tool Receipt Bank did the job and improved the company's accounting approval process radically.

Receipt Bank facilitates easy invoice data capture to simplify feeding invoices to Xero, which serves as the central system of records and is also the hub for integrated apps.

ApprovalMax provides a multi-level and multi-role approval matrix with quick and easy configuration that covers all required authorisation roles and approval transition steps. For The Icehouse, a 3-level hierarchical approval process was set up. Additionally, a conditional amount-based approval step was put in place for invoices exceeding a certain amount.

Another vital achievement was enabling Approvers to make their decision on the go, having all approval-related information available within the request.

## Results

Coupled with Xero and ReceiptBank, ApprovalMax replaces a slow, inefficient, and error-prone paper-based approval process with a fully digital, highly automated, and completely transparent workflow.

There is no more Approver chasing, approval decisions are now made on time – and the fully traceable approval logs facilitate annual audits at any given time.

## The main benefits delivered include:

- ✓ Significantly higher individual and team productivity
- ✓ Full accountability for invoice authorisation decisions
- ✓ Transparency regarding the approval status and process bottlenecks
- ✓ Full regulatory compliance and audit readiness



## 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.