

Partner Success Story
flinder & ApprovalMax

Financial controls for investor-driven start-ups

#Audits

#Expenses

#Startups

#FinancialControls

#UK

“A high growth rate as well as a clear business plan are important for start-ups. But so is a great founding team, which is quite literally the foundation of it all. And to stand out from the crowd of other businesses competing for investors’ interest you also need to show a clear and up-to-date picture of all your key business metrics.

ApprovalMax delivers effective data validation capabilities and well-tuned processes so that high-quality data can be obtained in the quickest and most efficient way.”



ALASTAIR BARLOW
Founder
and Chief Dreamer



Company

flinder is an accounting, consulting and data analytics business that provides tailored solutions to its customers based on what they need wherever they are on the maturity curve.

Type of business

Accounting, consulting and data analytics

Location

UK

The challenges

Something immature businesses often struggle with is having the right processes and infrastructure in place for proper control. But this is what investors really care about and lack of control is a big turn-off for them. Investors always evaluate possible risks and what controls have been set up and whether they can trust the numbers presented.

flinder transforms and runs leading practice finance functions. The value drivers for such a transformation are efficiency, control, insight and these are enabled by people, processes, technologies, and data. Data is valuable as it opens up new ways for making better decisions – if it's of high quality, validated and accessible.

Meeting the needs of investor-led start-ups: structured and validated data for better decision-making

flinder applies selected software to enhance the information rendered by management reporting: Xero for most cases as well as ApprovalMax for multi-entity companies coming to a mature state that requires sufficient control in terms of data governance.

Technology is crucial for obtaining meaningful data. Xero is great for structuring data, and ApprovalMax provides effective data validation capabilities and well-tuned processes so that high-quality data can be obtained in the quickest and most efficient way. The software flinder uses compiles all data at the level of management information, which enables people to make better decisions. It's critical to have structured, validated data because the quality of management information depends on this.

With ApprovalMax the process is much more seamless, and clients have more control in terms of data governance. All data is accurate and ready for further processing – exactly what flinder is after.

Results of the implementation

- ✓ Detailed insights into business expenses
- ✓ Accurate and verified data for well-founded decision-making
- ✓ Enhanced productivity: less time spent on paperwork and clarification they can use and items they can order
- ✓ Tight financial controls and shared accountability
- ✓ Facilitated audits and reporting for investors

“ApprovalMax allows us to embed the approval process into a proper system, gather all approval-related information and route purchasing documents to the required authorisation levels. This implements the necessary layer of control; and makes the process efficient, standardised and therefore audit-ready,” – **says Alastair Barlow, Founder and Chief Dreamer.**



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.