

Revolution Business Services

Australian accounting firm Revolution Business Services brings big-business thinking to small companies. It achieves this by adopting ReadSoft Online cloud-based document capture technology and a Saasu financial system.

Challenge

Revolution Business Services provides small-to-medium sized businesses a complete outsourced accounting service with the benefits of an in-house Accounts Payable team. The goal of its improvement project was to enable Revolution Business Services to offer its clients real-time cash flow accounting—full visibility into exactly what the organization owed at any point in time.

Using OCR, going to the cloud

Previously, processing a batch of invoices could take Revolution Business Services up to eight hours and involved the manual keying of data into Excel spreadsheets before importing into an accounting system. This was time consuming and risked human error and transcription issues. The improvement project's goal was to minimize the time and work involved in processing 10,000 invoices per year for clients served.

As a way to avoid the initial infrastructure expense of new software, increase efficiency and add value to its accounting service, Revolution leadership examined cloud-based accounting applications. The company knew automation could eliminate transcription and key-in errors through OCR data capture technology.

Solution

Revolution implemented ReadSoft Online, which immediately extracts and enters data from invoices into a secure online site. This allows Revolution Business Services to access, verify and approve the information easily from any location. In addition, the company also chose to implement the cloud-based financial system Saasu because of its capability to integrate with any cloud-based application, including ReadSoft Online. ReadSoft Online has an open application programming interface (API), which allowed a seamless integration into Saasu.

"I'm an accountant, not a technical person," Belic says, "and I managed to configure most of it myself."

Meet Revolution Business Services

Revolution Business Service specializes in accounting, software and marketing that brings professional service experience to the cloud. The company is based in Cooks Hill, New South Wales, Australia.

- Specialty areas: Bookkeeping, Inventory, Payroll, Forecasting, Tax Compliance, Accounts payable, Accounts Receivable, Software Integrations, Software Development, Web Development, Marketing Automation, Marketing Insights, Business Intelligence, Virtual CFO Services, Strategy, Cash flow
- Founded in 2012

Focus: Accounting
Business Services
Financial Process Automation

Products in use: ReadSoft Online

Implemented in: Accounts Payable

"The benefit of ReadSoft's open API cannot be overstated. The combination of Saasu and ReadSoft Online gives us a complete invoice processing solution that means data never has to be entered twice."

Garth Belic

Managing Director
Revolution Business Services

Results

The results list from the ReadSoft Online and Saasu project includes the following:

- ▶ Reduced batch invoice processing time from 8 hours to 1 hour
- ▶ Time resources to provide value-added services to clients
- ▶ Clients no longer feel "lost" and can make informed ordering decisions
- ▶ Clients have the benefits of a comprehensive in-house AP team for a fraction of the cost
- ▶ Electronic invoice management allows customers to meet their Australian Tax Office compliance requirements without piles of paper and archives
- ▶ Removed the unnecessary mystique from clients' financial reports
- ▶ Financial reporting is no longer an annual afterthought for clients

Using technology to full advantage

The ReadSoft Online and Saasu combination has allowed Revolution Business Services to stay true to its mission of "simplifying small business." In addition to creating an automatic invoice process for their clients, the technology gives customers an affordable outsourced AP function, as well as a stock take and auditing service. Revolution recently used ReadSoft technology to do a full stock take for a pet store client, capturing data for 2,000 products by scanning barcodes and invoices from suppliers.

In the future, Revolution Business Services plans to use the ReadSoft solution to deliver a receipting service for customers. It also has plans for connecting ReadSoft Online and Saasu to Google Calendar to offer real-time cash flow management to clients by creating a calendar entry using the invoice due date.

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Industry-leading business process automation

In 2014, Lexmark International, a global technology leader, acquired ReadSoft, a leading provider of applications for automating business processes. Together, they become an unmatched solution for financial process automation. Lexmark enterprise software, hardware and services remove the inefficiencies of information silos and disconnected processes, connecting people to the information they need at the moment they need it. This case study reflects ReadSoft products and positioning at the time of acquisition and has been approved for use.

