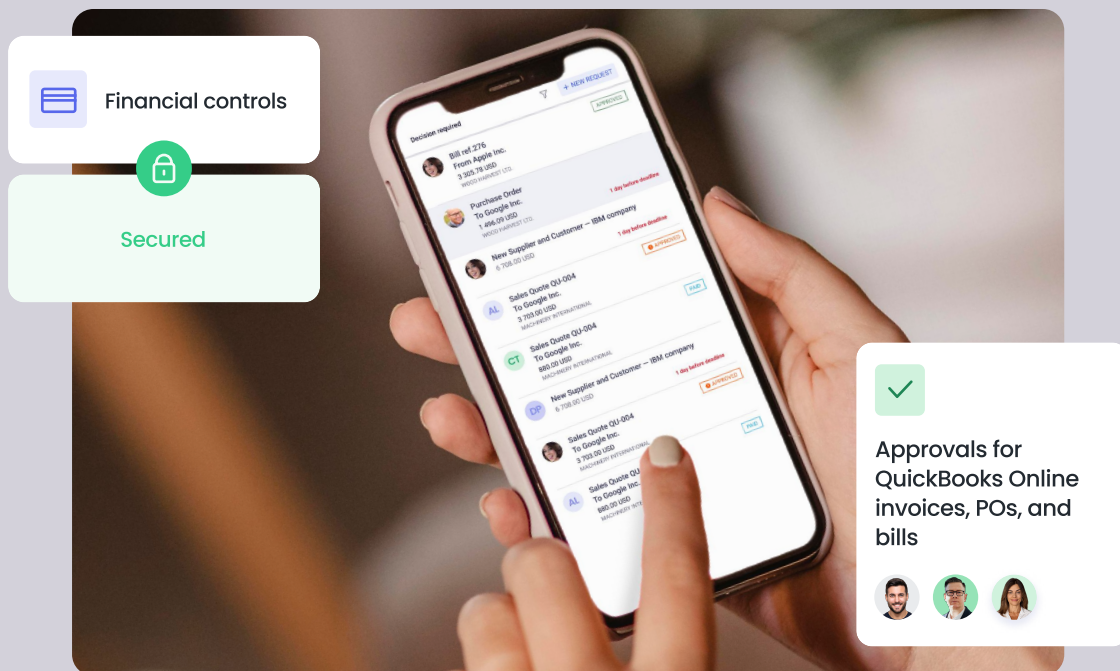


## QUICKBOOKS ONLINE GUIDE

# 8 reasons to tighten your **financial controls** for QuickBooks users



# Why tighten your financial controls?

QuickBooks is an accounting software platform trusted by millions of small businesses, accountants, and bookkeepers across the world to manage their day-to-day accounting and business processes. **As businesses grow though, they can benefit from going beyond the day-to-day to strengthen financial controls and approvals to prevent, detect, and correct any financial issues before they arise.**

Financial controls are policies and procedures put in place to keep financial records in check and protect company assets. Think of them as helpful checks and balances. **They happen automatically in the background**, so you don't miss a thing, and help kick off the next step without having to lift a finger. While adding extra processes might sound like a chore, building robust financial controls brings a whole host of benefits to make life easier and save time in the long run. Automation, through tools like ApprovalMax, keeps these functions running seamlessly.

Financial controls are policies and procedures put in place to keep financial records in check and protect company assets.



# 1. Detect and prevent fraud

**Fraud is not new – but it is on the rise.** As our lives moved online during the pandemic, so did cybercriminals, finding new ways to target businesses and partners. Meanwhile, experts have raised concerns about growing employee fraud as the cost-of-living rises and more people face financial pressure.

While there's no foolproof way of preventing fraud, **bolstering your financial controls helps detect fraudulent activity and can even stop it from happening in the first place.** Whether to combat external scams via fake invoices or false suppliers, or internal theft by committed employees, financial controls add an extra layer of security.

## Fraud detection

Choose any option below to alert the organization's administrator whenever a change is made after approval:

- ☐ Contact
- ☒ Net total amount
- ☐ Tracking category
- ☒ Account
- ☒ Item
- ☒ Description
- ☐ Currency

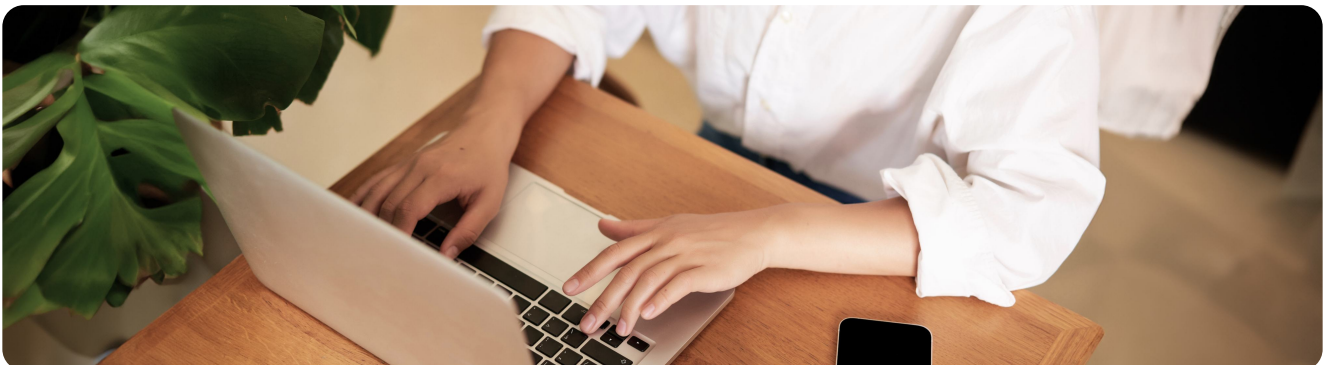
Financial controls put processes in place, such as segregation of duties and authorizations/approvals, to create an environment where people only access the information relevant to them, when they need it.

This makes it hard for fraudsters to commit crimes. Technology ensures these steps happen each and every time – even automatically.

# 2. Streamline and automate approvals

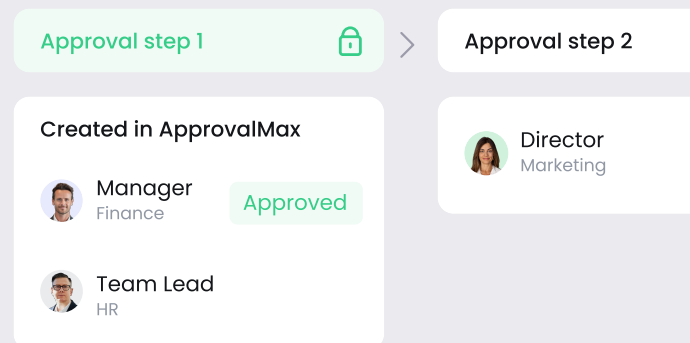
**What do your current approval processes look like?**

For many, printing out a document and putting it on someone's desk or sending an email that goes **unopened for days is the norm.**



When the right financial controls are put in place, there's a concrete process around this, **mapping out who approves what, and when**. Automating this with an approval workflow ensures the process runs seamlessly in the background, without the need to send multiple follow-up emails.

ApprovalMax enables **multi-step, multi-role authorization** for key financial documents, such as POs, bills, and expenses that are raised in QuickBooks Online. With the ApprovalMax and QuickBooks Online integration, financial documents can be **automated and sent to each decision maker without the need to log in to QuickBooks Online**.



### 3. Automate your audit trail

**Audits can be tedious.** From rummaging through boxes of receipts to searching for old emails, the hours can easily add up when compiling audit logs – not to mention the space these physical records take up.

Technology can take the hassle out of audits through automated steps that cut down manual effort:

ApprovalMax **automatically creates audit trails and a detailed audit report** is published to QuickBooks Online with each approved document.

Purchase Order PO-1565



Submitted by Manager



Open Audit Report



There is also the **option to provide auditors with access to all approval workflows** in read-only mode so that they can easily view and analyze the approval process.

Role



New user  
External

Auditor



Team Lead  
HR

User

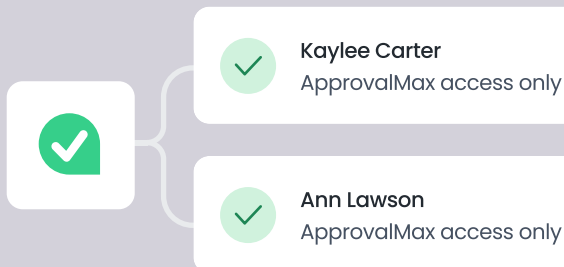


## 4. Limit access to your accounting system


This is because it requires granting everyone access to the platform. Just like you wouldn't cut a new house key for every visitor coming into your home, providing everyone access to your accounting software can cause more issues than it's worth.

Building robust financial controls in ApprovalMax means:

All approvers don't need access to QuickBooks Online instead they can view documents and **only relevant data directly in ApprovalMax.**



ApprovalMax will even **warn administrators** if a document gets authorized in QuickBooks Online without going through the approval workflow or is changed after approval.



Alert: The total bill amount has been modified after approval was granted ×

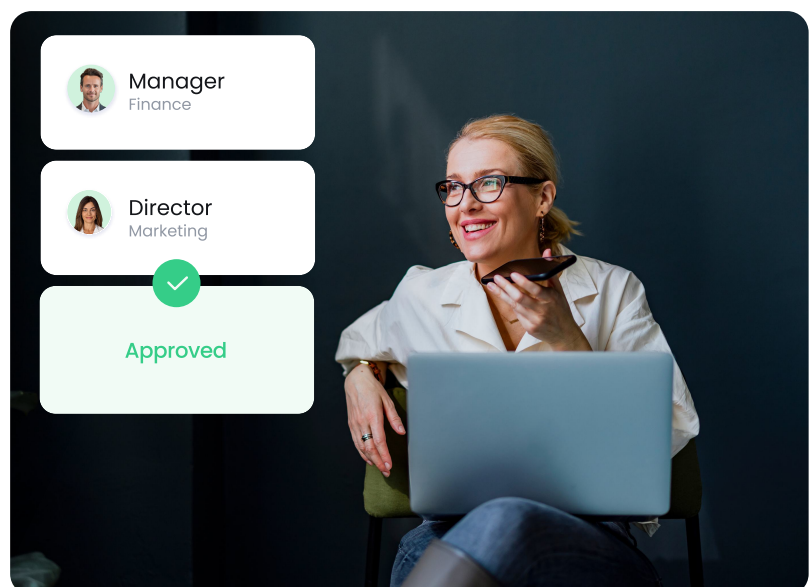
## 5. Put documents in the hands of the right people

No one enjoys bill shock. It's the same in business where a casual attitude and lack of proper processes can lead to trouble, especially as businesses face tougher economic conditions.

You can find yourself asking “Who on earth approved this?”

Financial controls prevent this by adding **multi-step approvals by people across multiple roles and departments, like finance, HR, and marketing.**

Automating this means **the right people will always get to see the right documents** before they go anywhere else – even across businesses, for accountants and bookkeepers working with clients.



## 6. Go paperless!

Despite growing adoption of technology, the use of paper is widespread among businesses and firms; it's estimated that up to 50% of business waste is paper. Sadly, much of this goes straight to landfill. Plenty of teams want to let go of their reams and see the benefits of an efficient and environmentally friendly process but still rely on paper for all sorts of financial processes. **Online accounting platforms such as QuickBooks Online make going paperless easy, cost effective and provide options for recording bills and other financial transactions.**

Up to 50%  
of business  
waste is paper.

But what about approvals? It's one of the most common processes that still relies on physical documents. Luckily, the right app stack can enable paperless accounting, using tools like QuickBooks Online, ApprovalMax, and Dext.

By using these apps, a fully digitized workflow can be set up with end-to-end automation to import documents, push them through the right approvals, authorize payments, and keep an audit trail – all without having to hit 'print'.

## 7. Reduce administrative burden

For business owners and partners alike, admin is a necessary burden – after all, it has to get done. But with so much going on, **hours spent sorting documents and chasing up authorisations and approvals quickly adds up and takes time away from more business critical work** (or even personal time!), racking up extra costly hours of the day. Before you know it, it's almost a full-time job.



Thankfully, technology has created new and efficient ways to stay on top of this.

Automation takes it a step further, reducing the need for one person to own a task. It even **cuts down the mental load for your team** since they don't have to shepherd a document from person to person – the system does it for you!

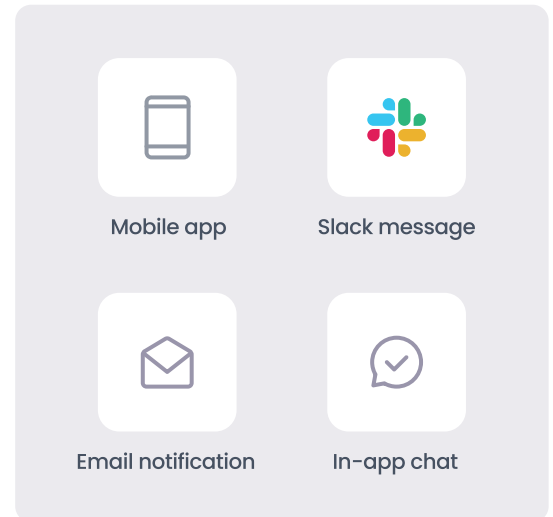


## 8. Collaborate from anywhere

Businesses have embraced working from anywhere in recent years. Many even work with their accountant or bookkeeper **entirely online**; with the right financial controls, this process works seamlessly.

**There's no need to chase someone down in the office to sign-off that one PO if you can manage the entire processes end-to-end in the cloud.**

This helps with transparency and visibility as the workflow is set up and tracked via relevant apps – great for if a team member goes on leave or exits the business.



Want to know more about building robust financial controls for QuickBooks Online?

Join our product demo to see how ApprovalMax works in real-time or start a free trial to try it for yourself

Join demo

Start a trial

### Contact us

[sales@approvalmax.com](mailto:sales@approvalmax.com)  
[approvalmax.com](https://approvalmax.com)

