

# Renaissance Asset Finance Limited



## Introduction

In this case study, we explore how Renaissance Asset Finance Limited, a financial services company, transformed its expense management processes with the adoption of Expenses. We interviewed Amber Jatana, Assistant Management Accountant at Renaissance Asset Finance, to gain insights into the challenges they faced before implementing Expenses and the subsequent benefits they experienced.

## Challenges Before Expenses

Before implementing Expenses in 2021, Renaissance Asset Finance relied on a highly manual expense management process. According to Amber, “So before we took it on, it was a very, very manual process.” Employees had to fill out Excel spreadsheets with manual receipts, matching each entry with nominal codes and manually entering them into the accounting system. This process was not only time-consuming but also prone to errors, leading to difficulties in tracking and managing expenses effectively.

Amber highlighted one significant challenge: “Especially things like losing receipts, and trying to manage all of those, it used to be quite difficult to say the least.”

## Adoption of Expenses

The decision to move away from manual expense management was initiated before Amber’s tenure at the company. However, when a new financial controller, John, joined Renaissance Asset Finance, he pushed for the adoption of Expenses.

According to Amber, “As soon as we raised it with them, it was, I’d say, a matter of about six months and we had everything installed and ready to go and we were all set up and already rolling out training to our employees.”

## Benefits and Successes

“We don’t really have to get involved in anything until it’s at the point of raising payment, which saves us so many hours in a week through doing expenses.”



Since adopting Expenses, Renaissance Asset Finance has experienced several notable successes and benefits. These include:

**Time Savings:** The company has significantly reduced the time spent on expense management, with expenses and mileage now being submitted together. Amber stated, “And you can automatically set it up to managers and everything is automated. We don’t really have to get involved in anything until it’s at the point of raising payment, which saves us so many hours in a week through doing expenses.”

**Efficient Reporting:** While initial difficulties were encountered with reporting, the team found the system straightforward to use. This efficiency has allowed the finance department to complete audits faster. According to Amber, “Since really we’ve been using Expenses it’s cut all of our mileage and expenses, receipts and everything in half and we’re now looking to go over to credit cards as well.”

**VAT-Friendly:** Expenses ensures that all expense data is VAT compliant and can be seamlessly imported into the accounting system. This has expedited the VAT reconciliation process. Amber added, “The fact that it’s all done in a VAT-friendly way and we can just automatically import it into our system, the time that it takes for us to reconcile our VAT return is a lot quicker because it’s imported and we already know that it’s correct and that Expenses does it all for us on that side.”

**Improved Compliance:** The system has streamlined reimbursements and made the expense submission process much swifter. Amber noted, “It’s a lot more swifter process now than it was before and has allowed our finance team to complete audits faster. We’re actually now one of the first departments that have been completing their audit because everything is on there.”

## Personal Favorite Features

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**"Additionally, having a dedicated account manager from provides valuable support and quick issue resolution, which sets Expenses apart from other systems. So it's quite a nice thing to have that. I feel like you don't really get that as much anymore."**

## Future Plans and Add-Ons

Renaissance Asset Finance currently uses the Expenses app for employees who are not office-based, making it easier for them to capture and store receipts while on the go. They plan to expand their use of the system to include credit card expenses, further streamlining their financial processes.

Additionally, the company is exploring and is open to incorporating additional features and add-ons that Expenses offers that will help their workflow and enhance their expense management further.

## Conclusion

Renaissance Asset Finance's journey from a labor-intensive, manual expense management process to the streamlined efficiency of Expenses is a testament to the system's effectiveness. The benefits of time savings, improved compliance, and efficient reporting have resulted in a smoother workflow for the finance team. With plans to expand their use of the system and explore additional features, Renaissance Asset Finance is poised to continue optimising its expense management practices with Expenses.

