How **Verz Design** Ensured 100% Adherence to Budgets Across Teams

🚀 **Company**
Verz Design

📆 **Founded**
2019

🦄 **Company Size**
51-200

😎 **Founder**
Henry Ng

💼 **Industry**
Professional Services

🖥️ **Products used**
Expense Management

🌍 **Country**
Singapore

🕸️ **Website**
https://www.verzdesign.com/

The Company —

Web Design Wizards With Plans For Further Expansion

Founded in 2019, Verz Design offers a diverse range of web design and development solutions specifically designed for SMEs. With an illustrious clientele that includes Singapore Airlines, Pan Pacific, and Toyota, the team aims to be the world's preferred web design agency.

The Challenges —

Blind Spending & Manual Processes Slowed Company Growth

A year ago, the agency was looking at expanding internationally. Among other challenges, one was the lack of clear insights on budgets and spends. Budgets and spends were tracked manually, and that resulted in overspending, underspending as well as untracked spends. There were multiple scenarios where the finance team had a tough time collating invoices for spends made by individuals. Although these scenarios are not unusual in growth stage companies, they result in reduced productivity in the long run. As the company thought of going international, the idea of these problems compounding gave the finance team a headache.

There were 3 clear issues. Fixing these would provide significantly greater clarity on the way ahead.

Verz Design team at the beach

Budgeting and forecasting had become an academic exercise

Budgets were tracked either using Excel sheets or communicated verbally. This worked well when the entire team was based in one geographical location but would pose an issue with scale. There was frequent over and under-spending. This resulted in **two behaviours** emerging within the organisation:

1. Budgeting became an academic exercise that existed on paper but was not practical to apply on a day-to-day basis.

2. With lack of clarity on today's spends and budgets, it became impossible to track or forecast future spends, a must for any growing organisation.

"

We were scaling up fast. We soon realised that we needed a more organised solution than managing budgets on an excel sheet. Excel sheets worked fine when we were a smaller team, but it soon became unwieldy. We were spending a lot of time analysing (post facto) why we had missed the budgets and actually had no idea(s) on how we could avoid this recurring scenario.

Henry Ng
Managing Director of Verz Design

Lack of real-time visibility

Forecasting issues notwithstanding, the finance team also had a distinct lack of real-time visibility on company spends. This led to nasty surprises at the end of the month, when employee claims started pouring in. Claim receipts were often illegible, or key details were missing. Keeping a fast-growing company's spending in check was challenging for the finance team. Without having line of sight they needed to cut off unnecessary spend, it was difficult to intervene in a timely manner and course-correct.

Loss of productivity

Manual spend tracking meant there was always a lag between the spend occurring, and it being accounted for. Each spend receipt was tracked and entered manually, and nearly 11 working hours a month were spent on the process. Too much time was spent figuring out how and where the budget was utilized. The same issue also existed for accounts payables invoices — each invoice was fed in manually, and payments were cleared thereafter. The team had to resort to manual processes for supplier invoice processing.

The Solution —

Verz Design Speeds Up With Aspire's Budget Management

While the Verz Design team had to contend with lack of automation and insights, the answer to their mounting challenges was an all-in-one budget management solution. It would provide them with the clarity they needed to grow and scale at a much faster rate.
For that and more, they turned to Aspire.

> Aspire's budget management has helped us streamline our budgeting and forecasting processes. We can now deploy budgets across teams, designate budget owners, all while retaining complete visibility. We can get a bird's eye view of our spending across the company in real-time and make business decisions faster.

Henry Ng
Managing Director of Verz Design

💰 Streamlined budget management across all teams

Using Aspire, the finance team could set up budgets for individual teams and assign budget owners eg. the Head of Marketing was responsible for the marketing budget. The budget owners could then assign corporate cards to the entire team and set spend limits and merchant locks. With a clear spend mandate in place, each team member could then plan their work budgets allocated to them. Approvals for increased budgets could be taken care of within the app, with Aspire's approval policy workflows. This empowered budget owners to make instant decisions, without having to waste time or halt critical workflows.

Stay two steps ahead with real-time visibility and control

The team was able to leverage Aspire's real-time insights, empowering them with complete control of budgets across teams and initiatives. Budget owners and the finance team were always aware of budget utilisation in real time. In fact, they could now use this data to forecast future spending more accurately. Since spending was tracked in real time, and spending power was distributed on corporate cards, the team no longer experienced dreadful month-end surprises.

Automation of manual processes improved productivity

The team was able to leverage Aspire's real-time insights, empowering them with complete control of budgets across teams and initiatives. Budget owners and the finance team were always aware of budget utilisation in real time. In fact, they could now use this data to forecast future spending more accurately. Since spending was tracked in real time, and spending power was distributed on corporate cards, the team no longer experienced dreadful month-end surprises.

As a budget owner, I now have complete and real time visibility on my budget utilisation. I am able to allocate and monitor budgets for my teams and for various initiatives. I can make quick decisions, reset the limits and course-correct anytime. I am happy to say that since we started using the budget management solution, we have stuck to our budgets.

Hou Feng
Sales Director of Verz Design

The Outcome —

Powerful Insights and Budget Management Empower Verz Design To Stay Ahead

With blind spending and manual processes in their rear-view mirror, Verz Design was able to focus on what matters most to their mission; to design and develop high quality websites for their clients.
Empowered with strengthened budget management, real-time visibility and control, the team used Aspire to take the guesswork out of their financial workflows. They then reinvested the time and money wasted to successfully grow at lighting speed.

"

My team has seen an increase in productivity as our month-end reconciliation processes are automated, making the process smoother with no need for manual intervention. Now, we can support the business in a timely manner and focus on our growth and expansion plans.

Sebastian Lee
Enterprise Solutions Director of Verz Design

In summary, **the Verz Design team** is now able to enjoy:

- Budget management with real-time visibility and control
- 100% adherence to budgets across teams
- Corporate cards for the entire team
- Faster closing of books with accounting integrations
- Seamless approval workflows

Verz Design — Aspire Journey

⏱ **Saved**
879hrs
per year

🎉 **Saved**
$55,000
per year

Aspire makes business finance easier - expense management, invoicing, FX, employee claims and more. This is the all-in-one finance OS for your business

Get Started Today