banqup

Transform your business with digital administration software

Get started with Banqup today. Discover the steps to start your digital administration journey

Introduction

Are you tired of the time, money and energy your business spends on paper based administration?

Is your business considering digitising administrative and financial processes to improve business efficiency?

If so, then you have come to the right place! You are now one step closer to realising the full potential of digital administration. Within this guide, we will help you understand the benefits of digital administration, and how easy the switch will be.

We will guide you through the different steps:

- ✅ Choosing the right application
- ✅ Determining the best moment to start
- ✅ Digitising your first documents
- ✅ Optimising your digitisation
- ✅ Exchanging documents with your accountant
- ✅ Getting the most out of your administration with upcoming features

1 Choosing the right application
for your business

There are many available applications and online platforms that can help you digitise your administration - including banqup. Many offer a free trail so that you can test out the features before you fully invest.

But even with a free trial, it is good to know what features and benefits you should be looking out for before you make your choice.

1. Firstly, it is important to make sure that your application is linked with the nation-wide InvoiceNow (Peppol) network. This is the only way to make sure that the application you pick supports electronic invoicing, which is crucial when looking to digitise your admin processes.

2. Secondly, it is also important to pick an application with integrated Optical Character Recognition (OCR). OCR software will recognise certain information on your invoices, such as business name, amount, GST number, and then automatically register the information within the application, so that you don't have to fill it in yourself.

3. When choosing an application, find out about more about the company behind it. Are they a global company? Do they have a local offering? Do they work with a lot of clients within your industry? The answers to these questions will give you an idea of the continuity of the organisation and future developments of the application that will support your business needs.

2 Choosing
the right time

Once you have chosen your application, you are ready to get going. But make sure the time is right for you and your business.

Starting on a digital administration journey needs careful planning. Even though the adoption of digital administration will mean better business efficiency, there is still some work to do to get going. Potentially look at starting your journey at the start of a new quarter. You can start collecting all of your documents in advance, to be well prepared for when your digital journey will begin.

We also advise you to organise and digitise your documents and invoices gradually. Then once you have mastered how to use your application, your full digital administration journey can begin.
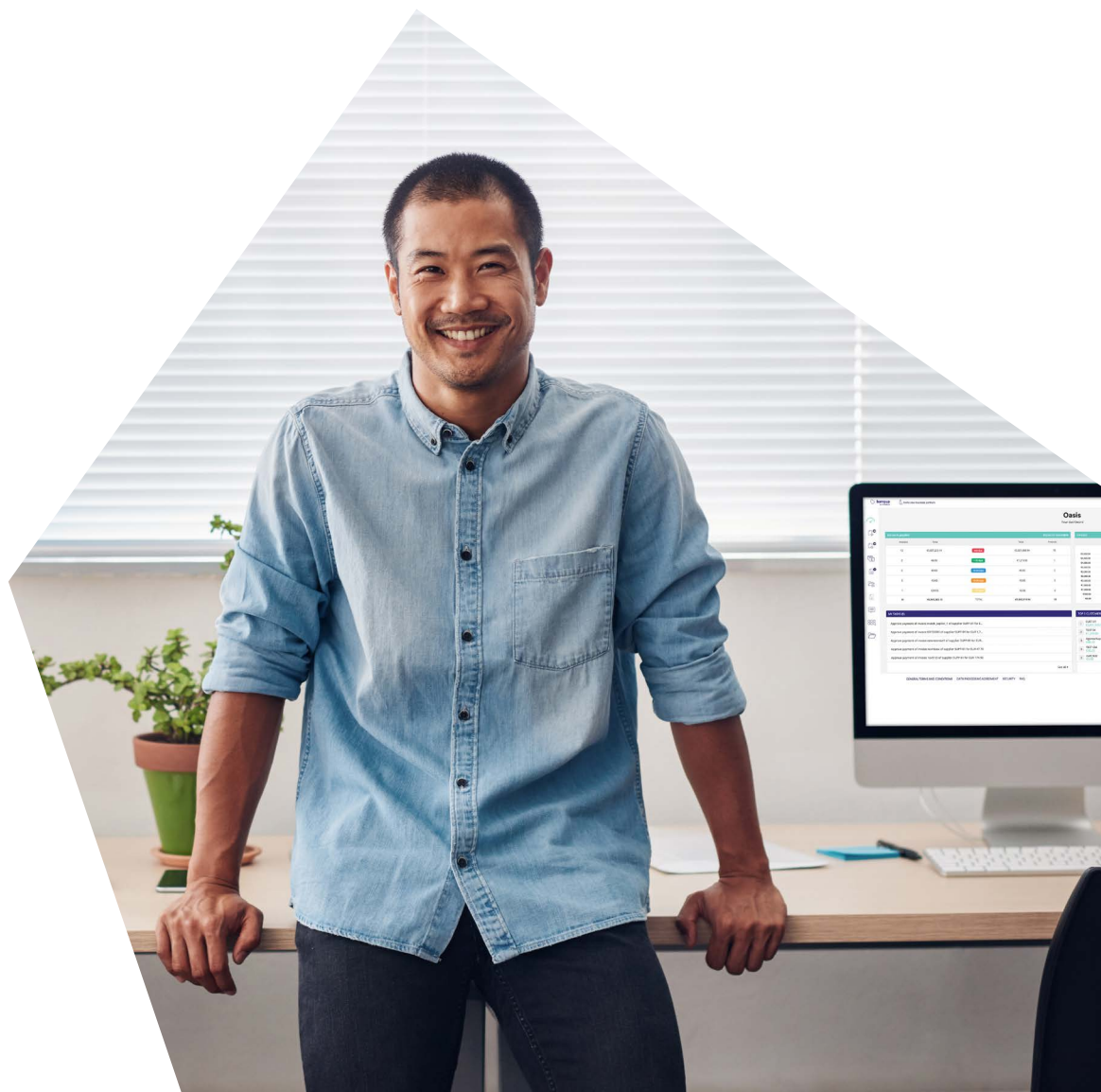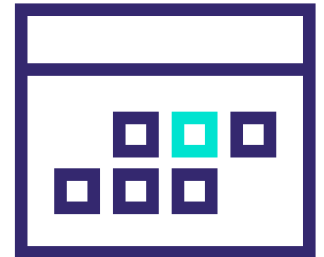
3 Digitising
your first documents

Now you have picked your go live date, you can get started. Collect all your documents and start to integrate them into your application. You can do this by scanning your receipts and documents through your smartphone's app, or directly through the online portal by uploading your documents.

(!)
TIP

Learn even more about your chosen application through your provider's blogs, webinars and helpful video guides.

Plus, find out who to contact if you do get stuck.

4 Optimising
your digitisation process

By now you will have mastered the basics. The integration of your documents runs smoothly and you have found a routine that works best for your business. So let's take a look at the next steps on your digital administration journey.

Think about how you currently create and send invoices. Could your process be simpler? Why not try creating, processing and sending your invoices via your application. This way you save a lot of time as a lot of your client data will have already been integrated into your application. As this task has already been done for you, you also eliminate the risk of any human errors.

Digital archive
One of the advantages of a digital administration is that you no longer have to keep and store paper documents. With the right application you can upload all your business documents (for example receipts, contracts insurance documents and many more) onto your application and keep them stored securely. By doing this, you can always easily find any past documents and also present them if needs be.

The storage of documents need to be in line with PDPA rules expects you to be able to store and present personal documents for a seven year period, so make sure that your chosen application supports this legal requirement.
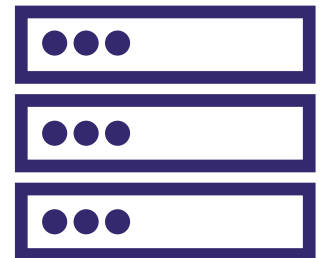
5 Dispatching
to your accountant

If you manage all your documents and invoices in a digital way, you don't have to find and collect any physical copies to send to your accountant. Now, one click does the trick. You will save a lot of time and stress this way, especially during the GST declaration period.

How do you go about it?
Firstly, ask your accountant which accounting software they are currently using. Then ask if they have any experience of digitally exchanging their administration with clients. They are more than likely to have everything in place to work with you and your new application.

You can also contact the helpdesk of your platform supplier. They will adjust any settings if needed.
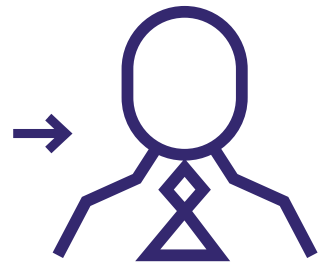
6

Maximising the potential of your
Business Administration Software

If you have completed steps 1 to 5, then you are now enjoying the future-proof benefits of digital administration. Digital administration has the potential to further benefit your admin processes, with new features always being added and existing applications evolving. Keep an eye on your provider's social media accounts and sign-up to their email to keep on top of any new developments that could benefit your business.

We hope this guide has helped you execute the start of your digital administration journey as seamlessly as possible.

Take a look at the checklist below to make sure you have ticked everything off.

Good luck!

Questions?

Contact us: help@banqup.sg
and support@banqup.sg

www.banqup.sg

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Checklist ✔️

☐ **1. Choosing an application**

    ☐ E-fff, UBL, InvoiceNow (Peppol) compatible

    ☐ Free trial version

    ☐ OCR functionality

☐ **2. Choosing your start date**

    ☐ Quarter: ….   Year: ….

    ☐ Fixed admin day each week: ….

☐ **3. Making sure you're ready to start:**

    ☐ Collect your documents before: ….

    ☐ Contact details of your supplier's helpdesk: ….

    ☐ Tutorials found?

    ☐ Tutorials watched?

    ☐ Manuals found?

    ☐ Manuals read?

☐ **4. Optimise:**

    ☐ Making and sending invoices via the platform

    ☐ Uploading and saving all company documents digitally

☐ **5. Sending admin to your accountant:**

    ☐ Contact accountant

        - Which software do they work with?

        - Discuss how you will organise the digital exchange

    ☐ Contact your platform supplier's helpdesk and ask them to adjust any settings if necessary

☐ **6. Stay up to date with application updates and developments:**

    ☐ Subscribe to the website

    ☐ Follow on social media