How I Stacked It

William Bracewell
Director at Wellwards

Hubdoc
A XERO PRODUCT

Dext

1 Optical Character Recognition

Data capture solutions.

"While Hubdoc is free, I do prefer the functionality of Dext and its ability to plug into other apps like ApprovalMax (discussed next) without first entering Xero. When invoices follow standard formatting, these apps work well. However, where invoices don't take the standard approach, there may be significant errors, and you will need to review them carefully."

hubdoc.com
dext.com

2 Financial Controls

ApprovalMax helps you to get your financial documents approved on time.

"ApprovalMax streamlines authority delegation and financial control through automation. By integrating with Dext, bills remain outside of Xero until approved (a massive win over HubDoc). Users can also upload budgets so approvers can easily compare their current position with the budget. However, staff buy-in is crucial; without it, the software's effectiveness may be compromised."

approvalmax.com

3

Payroll

Automate recruitment, HR, payroll and benefits with Employment Hero.

"A great tool for automating payroll, Employment Hero is particularly beneficial for businesses with timesheeting needs. Its pre-built awards ensure compliance with applicable award agreements, instilling confidence in payment accuracy. The user-friendly app has easy clock-in/out functionality. However, for salary-based businesses, it may be excessive; Xero Payroll and Xero Me should be sufficient for managing this. While on the pricier side, Employment Hero is worth it when needed."
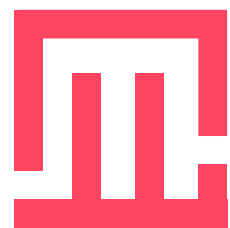
stripe

4 Payments

Accept payments, send payouts, automate financial processes, and ultimately grow revenue.

"Stripe seamlessly integrates with Xero, simplifying payment processing. It offers a flat fee for transactions, making costs predictable. However, for businesses with high transaction volumes, the stripe 1.5% can add up, eating into the margins of the business.."

stripe.com

Mayday

5 Intercompany

Intercompany and intra-entity charge automation, balance sheet recs, cross-entity bank rec.

"Mayday streamlines the process of identifying and matching inter-entity transactions, offering a user-friendly dashboard that efficiently highlights any discrepancies. Moreover, it simplifies bill reconciliation across entities without the need to switch Xero files. Although there are occasional workarounds needed for specific recharge rule scenarios, Mayday's roadmap includes exciting plans to expand these capabilities."

getmayday.com