finway

# Checklist for the successful implementation of finway

**Your To Dos for a successful start with finway**

To get started with finway, you will receive a detailed onboarding. In order to benefit from this in the best possible way, we strongly recommend evaluating certain topics in advance and bringing along concrete ideas for your use of finway.

By default, we will use the domain of your website as the domain for finway - if you don't want this, please inform us directly.

We've organized your onboarding To Dos by the topics below and broken them down in **3 sections**:

1. In the Onboarding Call, we will talk about the status quo in your company, please prepare for this by answering the questions from this section.
2. Best practices and recommended actions from existing finway customers can provide guidance in making these decisions. Some of these points you should ask as questions to yourself, others you should read more as a report of experiences.
3. The questions section is intended to prepare you for how you want to use finway and design your financial processes in the future.

**Please prepare for the following topics prior to the first onboarding session:**

- General process
- Cost Centers 1 / 2 + Vendors / Vendor Rules
- Cards
- Workflows
- Settings

# General process

This section deals with basic topics that are very important for your use of finway.

## Status quo

- How are approval processes currently structured in the company? Do you want to change them, or do you primarily want to digitize the existing ones? For more on this, read the section on workflows.
- Is data around vendors and requesters already available from the tax advisor?
- If DATEV Unternehmen Online is used:
  - Has the tax advisor already been informed about the connection of Rechnungsdatenservice 1.0?
  - Have fiscal years and "Belegmodus erweitert" already been activated?
- Has the bank integration possibility been checked?

## Best Practices

### Main contact person

- During the implementation of finway, several people are involved right from the start, so that the load and tasks are divided internally in a reasonable way from the beginning and the individual employees are reduced in workload
- On time preparation of the data for the **data upload session**

### Invoice Management

The standard process from submitting a request to payment in finway is as follows:

1. Requester submits a purchase request
2. Approver gives approval for purchase
3. Requester submits invoice
4. Approver approves invoice
5. Successful review by admin
6. Admin pays invoice
7. Export to DATEV by admin
8. Request completed, is saved in archive

### Approval process

- Work with rejections as little as possible. Better: Instruct actions per comment/tag
- Display as many purchases as possible via purchase request
  → Clear history of releases
  → Protects both the company and the requester

### Subscription requests (for recurring payments)

1. When **paying via finway card:**
   - Depending on how invoices are issued, select the invoice date or the transaction date as the date for the request
   - Start date: min. 3 days before debit from the card
   - Set limit buffer of at least 5-10% so that transactions are not rejected due to minor price fluctuations
2. For **payment via invoice/direct debit:**
   - Start date = plus/minus 1 day before invoicing

## Questions

- Should the invoice inbox have a centralized or decentralized function? Who is individually responsible for it?
- How are our requesters involved?
  - Do they have standard cost centers 1, or should those be adjusted for individual requests?
- "Already Paid" or "Approved & Paid" - how do we handle direct debits and external cards?
- Should purchase requests be used?
- Which employee do we want to assign which role in finway (requester, approver, admin)? Did we already take a deeper look at the roles?
  → Particularly in the case of approvers, attention must be paid to viewing and approval options!

# Cost centers 1 / 2

**Cost centers 1** support you in budgeting your company and create an overview of all expenses. For each cost center 1, you can define a budget and a responsible user. If you want to make processes in your company more transparent for employees, it is possible to share cost centers 1 with selected persons. In the finway Professional version, you can additionally combine cost centers 1 into **cost center groups**. With the use of **cost centers 2**, expenses are assigned even more precise.

The associated **vendors** are entered in all requests, these are stored in finway and can be edited by you. The use of **vendor rules** is highly recommended here: These rules determine which cost center 1, cost center 2 and expense account are selected by default for an expense that a person makes to this vendor. This allows you to achieve a high degree of automation and save time when creating requests.

## Status quo

- **Cost centers 1** - do we already use them? If not, how do we want to use them? Who is responsible for the budget? Are there already efforts to talk about cost centers 1 with our own tax advisor?
- **Cost centers 2** - do we already use them? Do we work on a project basis?
- **Expense accounts** - do we account for our purchases ourselves or does our tax consultant take care of that?
- **Vendors** - which vendors are regularly posted to the same accounts, cost centers 1 and cost centers 2? Can we define standard rules here?

## Best Practices

- Are often set up **analogous to teams/budgets**
- Breakdown into **cost center groups** (Professional version) makes sense if budgets are further divided, e.g. cost center group Marketing - cost centers 1 Social Media, Events, Performance etc.
- Specify budgets as monthly/quarterly/annually
- Define one **responsible user** per cost center 1

## Questions

Criteria for setting up cost centers 1 (groups):

- How does budgeting for the teams work?
- Who is responsible for approvals?
- How is the approval designed in the different areas?

# Cards

Via finway, you can request both **physical** (€3/piece per month) and **virtual** (no further costs) **cards**. These are **Mastercard® Business Debit cards**.

Virtual cards are intended exclusively for online use and can be used for a single purchase, a subscription, or also on a longer-term basis. Mobile payment via **Google and Apple Pay** is also possible with finway cards.

A prerequisite for the use of cards is a successfully completed **KYB "Know your business" process**; all persons who are to use or approve cards must additionally be registered in the card program and provide a verified email address and mobile phone number in finway.
For payments, the cards access your **finway wallet**. You can charge it by bank transfer or standing order. Of course, you will also find an overview of all issued cards and the transactions made with them in the wallet.
For all cards, you have the choice between the **prepaid** (a specific amount on the card is blocked) and **debit mode** (purchases can be made with the card up to a previously defined limit).

All users must assign a **PIN** for their own card functions. In case of suspicious activities, the card will be blocked; after discussing the matter with you, we can reactivate or delete the card. Users can also **deactivate or close cards** themselves in finway.

## Best Practices

- Create a card for each subscription - this takes effort at first, but provides clarity in the long run and supports as a payment reminder

## Questions

- Do we need cards?
- What are cards needed for?
- Who should receive cards?
- What are the approximate amounts that will be spent via cards?

# Workflows

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**Workflows** are approval processes in finway. They ensure that requests are automatically forwarded to the responsible approver according to predefined rules.

For each workflow, the **scope** (type of requests for which the workflow should take effect) and the **trigger type** (type of request, cost center 1, vendor, requester, cost center 2, and net amount) are determined. When these trigger criteria are met for a newly created request, the approving person is determined according to the workflow. The checking of a workflow is done **from specific to generic** trigger criteria.

With **steps** within a workflow it is defined from which amount on which approver is responsible. Here, it is also possible to use an "**Auto Approver**", which approves requests without human intervention - this is especially recommended for small amounts. The use of **AND/OR rules** causes either two people to both have to approve a request, or one of them can take over the approval. Please note that approvers must be enabled in the card program themselves to **approve card requests**. The Auto Approver is not allowed to approve cards.

## Status quo

- How do we handle approvals at the moment?
- Who has which permissions?

## Best Practices

- If you start with generic workflows and then move to specific scenarios, more scenarios can be individually captured
- Setting up workflows correctly is more of an art than a science - it will probably take a few tries before you get it right
- Approvals in general: There should be enough admins to enable efficient approvals - even if, for example, an admin is absent
- Superiors should always be entered correctly in finway so that fallback rules can be used correctly

## Questions

- Do we want to define one-step or multi-step approvals?
- Should small amounts be automatically approved?
- Do we want to create approvals based on vendors or cost centers 1?
- Should there be separate approval processes for individual employees?
- Does a workflow need to be reset when a modification is made?

# Settings

Due to its default settings, finway can be used very easily and quickly. In addition, you can also adapt the tool very flexibly to your individual requirements. It is worth taking a closer look at the settings here: You can activate, deactivate and tailor numerous features to your company here.
In addition, you also add your company data, bank details and integrations (e.g. DATEV Unternehmen Online) in the settings. In the expense accounts, cost centers 2 and teams areas, elements are defined that are important for the further use of finway.
Of course, all employees can also edit their own profile in the settings and adjust tool settings for their own use.

## Status quo

- How do we currently handle invoices for direct debits? Do they have to be approved again?

## Questions

- Do we want every employee to be able to create cost centers 2?
- Should absences be entered individually, or is that restricted to admins?
- Who should have permission to create vendors?
- Should transactions and requests be matched automatically?