

“ Straightforward Expenses has had a hugely positive effect on our company. Employees love it – they no longer have to keep lots of paperwork on their desks and can submit their expenses with ease. ”

Pitcairn picks Straightforward™ Expenses

As families of significant wealth have come to appreciate, the accumulation of wealth creates both rare opportunities and imposing challenges. Family members contend with a host of responsibilities, ranging from monitoring their estate and tax plans to coordinating yearly tax returns and philanthropic gifting.

Based in Philadelphia, USA, Pitcairn Family Office helps families address these unique requirements. The company delivers sophisticated investment advice to its clients using a cutting edge, open architecture offering. It also offers support in trust services, administration and reporting, and facilitates the transfer of family assets from one generation to the next.

Automating expenses

Every month 30 of Pitcairn’s 70 employees have to submit their expenses for approval. Until recently, the whole process was carried out manually, with employees submitting paper forms and receipts to their managers for clearance.

Eddie Leon, Budget Analyst, Pitcairn, explains: “Every time an employee submitted their expenses, they would have to fill out a paper document and attach a receipt to it. The document would then be sent to a manager who would have to approve the expenses before passing them on to our accounts team. As you can imagine, there were often time lags between each stage in the process, and employees had to fill in their documents and manually store them once they had been approved. This made life difficult for everyone – we’re a small company and storage space comes at a premium.”

The company decided that it needed to automate its expenses process and went online to search for a solution. “One of IT Directors was using Google to search for products that could automate the expense process and happened to come upon PointBeyond’s Straightforward Expenses product,” explains Leon. After assessing various products, Pitcairn selected PointBeyond’s system because it was easy to use and could be readily customised to fit the company’s requirements. Unlike the other companies Pitcairn spoke to, PointBeyond were happy to remove certain modules from its product and give the business a discount on price.

Pitcairn were also impressed by the way in which PointBeyond handled its inquiries. Leon explains: “Every time we emailed or called PointBeyond with a question, they came back to us immediately with an answer. We were impressed by how responsive they were, and that played an important part in convincing us that they were the right partner for us.”

Customer:

Pitcairn Family Office

Location:

Philadelphia, USA

Industry:

Multi-family office

Product:

Corporate Intranet

Company Challenge:

- Tracking expenses accurately and easily
- Inadequate reporting
- Time to approve expense causing problems

Solution Summary:

Straightforward Expenses custom built expense management system for services organisations

Key Technology:

- Straightforward Expenses
- Microsoft Office SharePoint Server

Benefits:

- Efficiency benefits – massive reduction in time spent managing expenses
- Tighter control through allocation and approval process
- Better communication between employees and management
- Increase in office storage space
- Faster reimbursement



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A positive effect

Now employees can fill in their forms online using Straightforward Expenses and create PDFs of their expenses, which are stored in a shared folder on the company intranet. Once this process has been completed, a notification is sent to the employee's line manager. The manager then reviews the PDFs and approves or declines the expenses. Providing the PDFs are approved, they are forwarded to Pitcairn's account team, which reimburses the employee the cost of their expenses. If the expenses are declined, the employee is notified and asked to review their paperwork for any discrepancies.

Leon says: "Straightforward Expenses has had a hugely positive effect on our company. Employees love it – they no longer have to keep lots of paperwork on their desks and can submit their expenses with ease. Naturally, they're also pleased that they can get reimbursed for their expenses so quickly!

"The system has also made it easier for managers to approve expenses. In short, everyone that has used Straightforward Expenses has been impressed by it."

For more information

PointBeyond Ltd
78 York Street
London
W1H 1DP

Tel: 0800 566 8106
Web: www.pointbeyond.com
Email: info@pointbeyond.com

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