

Dext Prepare

Dext Prepare Harvests Growth for Small Businesses



Bryan Zhao



Matthew Phua

About Harvest Accounting

<u>Harvest Accounting</u> (Harvest) is a digital-first accounting firm that was founded in 2018 with a goal to help small businesses succeed. Based in Singapore and co-founded by Matthew Phua and Bryan Zhao, Harvest has a comprehensive offering, providing monthly accounting services that include:

- Accounting
- Bookkeeping
- Corporate advisory
- Corporate secretary
- Payroll services
- Tax

The firm was founded in the cloud from day one, making the Bryan and Matthew digital natives from the outset. We caught up with Matthew and Bryan — here's what they had to say about finding success in the tech-driven financial landscape.

The Opportunity

Many of Harvest's clients have 20 or more employees making expense claims. This muddled the accounting process for these companies and caused unnecessary stress that the team had to attempt to alleviate.

Many of Matthew and Bryan's clients consistently asked them for a solution to the headache of holding onto physical documents and sticking receipts to pieces of paper that can easily get lost or ruined from use.

On top of that, the Harvest team needed a digital solution that could keep up with the demands of data entry and manual tasks — all of which were time-consuming and left little space and time for other important business matters.



The Solution

When Harvest first launched, it only had five clients, but the team quickly saw an opportunity to expand and expand its services with technology. They attended a conference and felt bombarded with options and services that could help their business. In the midst of all that, <u>Dext Prepare</u> stood out as the tool that would work best for both their firm and their clients.

A smooth integration process and easy setup enabled Matthew and Bryan to start streamlining their accounting and bookkeeping services right away.

With Dext Prepare, Harvest can solve their client's problem of having to keep track of paperwork for proper invoicing and bookkeeping practices. Each team member now can log in and effortlessly add their personal expenses to the software. Giving each employee a login also allows Harvest's clients more visibility into their finances. They can, for example, see who the petty cash users are since everyone has an online client profile.

"I think [our clients] really enjoy the process of being able to just upload a screenshot or use an email for the expenditure", said Bryan.

Harvest has several clients in the creative sector, such as design firms and advertising agencies. This partnership works so well because it adapts to their day-to-day operations. For example, when they are out on a video shoot, the team may need to get a taxi, buy props or eat a meal afterward. Dext Prepare seamlessly tracks all these expenditures so workers can focus on their craft without interruption.



I think Dext really fits into this mobile, young workforce where everyone is used to running their lives from their phones.

Matthew Phua





The Impact

After subscribing to Dext Prepare, the team at Harvest was able to rapidly scale their business, removing arduous manual processes from their workflow to dedicate more time to growing their business within the small business space. Only after a few years, Harvest now has over 100 clients – and counting.



Without Dext, we really wouldn't be able to scale the way that we have. It's an integral part of our workflow and it has enabled remote working, which has saved us a lot of costs for physical office space and storage.

Matthew Phua

By putting Dext Prepare at the heart of its tech stack, Harvest is now able to drive its ethos of helping businesses make better decisions, transform their operations and grow.

"On average, one Harvest bookkeeper can now service 20 to 30 clients, whereas traditionally a bookkeeper who did their own data entry may only service seven or eight", said Bryan. "I think that itself is already a testament to the efficiencies that we have gleaned."

Dext's OCR technology (Optical Character Recognition) helps Harvest with data entry by extracting and categorising all the necessary information instead of having to manually do it.

We estimate that at least 30 seconds are saved per invoice in terms of data entry. When compared to the old manual process, Dext Prepare saves us about 20 hours a week.

Bryan Zhao

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Dext has also helped Harvest grow internationally. With Matthew and Bryan having coworkers all over the globe, a cloud-based technology like Dext is ideal for collecting, processing and storing their client submissions in one accessible place.

Moving Forward

Matthew and Bryan aren't slowing down their services anytime soon. In fact, Dext enables them to further their solutions to better serve their clients and improve their business practices — factors that go hand-in-hand with long-term success.

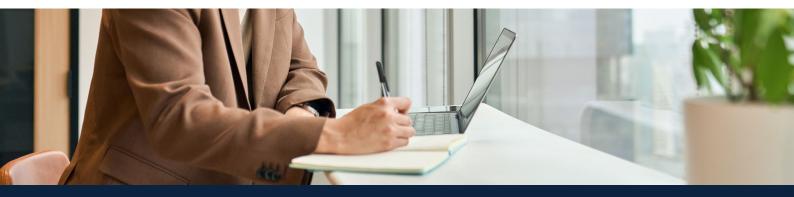


Because of the efficiencies in Dext, we're able to offer monthly accounting to more clients. This really helps us with our cash flow and promotes a healthy recurring revenue for our firm each month.

Bryan Zhao

Harvest's clients are innovative and constantly launching new products and initiatives. As time goes on, the team will continue partnering with growing businesses, providing holistic services that only get better with time.

"Reimagining workflows is honestly one of the most exciting parts about our business and accounting. It's a privilege to be able to see our clients progress in real-time and offer immediate solutions to them", Bryan concluded.





<u>Check out Dext Prepare</u> for yourself to see why so many businesses make it part of their technology stacks.

Want to see how Dext Prepare could work for you?

START A FREE TRIAL TODAY.