

3 pillars of digitising your business

(and how much time and money you can be saving)





With the world of business moving faster each day due to the advancement of data and digital communication, there are more opportunities than ever before for businesses to leverage the changing landscape to improve productivity. If you're running a small or medium-sized enterprise (SME), you've probably heard of the new government initiatives aimed at increasing business productivity, such as the [SME Go Digital initiative](#), the [implementation of nationwide e-invoicing](#), and other [Smart Nation initiatives](#) for both individuals and businesses.

However, the push for more efficient and resilient business operations leveraging digital technologies requires a lot of work. So, as a business owner, which aspect do you begin with?

Here are the three key pillars you should be looking at to digitise your business, which will not only save you time and money but also set your business up for sustainable growth.



Bookkeeping

Although it was one of the first core operations to go digital, accounting and bookkeeping software has continued to evolve over time. The ability to track your finances is important for your business as it enables you to forecast and plan for the future, and be fully audited and compliant.

[Xero](#) is one of the most established options in the industry, and for good reason. The tool continues to grow its capabilities, providing easy access to your financial data and features such as near real-time views of your inventory and bank account.

Other options include Financio and Freshbooks, which have features better suited for different sectors and company types.

Bookkeeping Digitisation

Estimated time saved per week:

Most bookkeeping work can take upwards of 20 hours per week, and you can expect to cut that number in half with digitised bookkeeping.



Activities	Time saved	Estimated cost savings
<ul style="list-style-type: none">• Preparation of financial statements and other reports• Maintaining and recording all financial transactions• Posting of debit and credits in respective ledgers	10 hours per week	\$5,840 per year



Invoice and Payment

Invoicing looks very different as compared to 20 years ago. In the past, if you were sending or receiving money, things moved much slower and involved complicated processes, with many inefficiencies like manual cash deposits and long cheque clearing times.

Now, you can provide a valid bank account and start receiving payments in a few days, or in many cases, instantly. The Singapore Government is also working towards implementing [a nationwide e-Invoicing framework](#), which will bring about even faster payment cycles.

In addition, new tools such as credit card enablement platform, [CardUp for Business](#), has opened up even more possibilities for businesses to pay any invoice with credit card. Business owners now have new ways to:

- Leverage existing credit cards for traditionally non-card payments such as payroll, rental or supplier invoices
- Pay their recipients with credit cards, with no need for the recipient to be registered with CardUp, making the payment process seamless
- Process multiple payments via a bulk upload
- Set up recurring payments to their recipients
- Track their past and upcoming payments on an all-in-one dashboard
- [Collect card payments](#) with no technical set-up nor transaction fees

Invoice and Payment Digitisation

Estimated time saved per week:

As one of the most time consuming set of tasks there is for a small business, expect to cut your time spent from around 20 hours per week to approximately 8 hours.



Activities	Time saved	Estimated cost savings
<ul style="list-style-type: none">Manual processing of cash, cheque or bank transfer payments		
<ul style="list-style-type: none">Maintaining daily transactions in the books of record	12 hours per week	\$7,010 per year
<ul style="list-style-type: none">Recording and monitoring accounts payable		
<ul style="list-style-type: none">Checking if clients or business customers have made payments	4 hours per week	\$2,330 per year
<ul style="list-style-type: none">Chasing for client payments		



Payroll and HR

Converting traditional human resources and payroll functions to digital platforms is a newer development which is rapidly growing. Benefits include smoother experiences and faster onboarding of new employees, along with easier management of leave, employee benefits, training and development.

Newer HR and payroll software also track changes to labour laws and come with automatic regulatory updates, saving time from manual calculations or amendments. They also work with integrated apps such as accounting software or external bank portals, saving even more time for your HR departments.

Moving these functions into a cloud solution like [Talenox](#) can also help with talent and retention. For younger employees in particular, being able to understand and easily adjust payroll and benefits options without scheduling a meeting is an expectation.

Payroll and HR Digitisation



**Estimated time saved
per week:**

6 hours per week, more
during peak hiring and
payroll times.

Activities	Time saved	Estimated cost savings
<ul style="list-style-type: none">Employee onboardingRunning payroll and generating payslipsLeave management	4 hours per week	\$10,480 per year



Total time and costs saved

Total time saved

Approx. 1,352 hours per
year

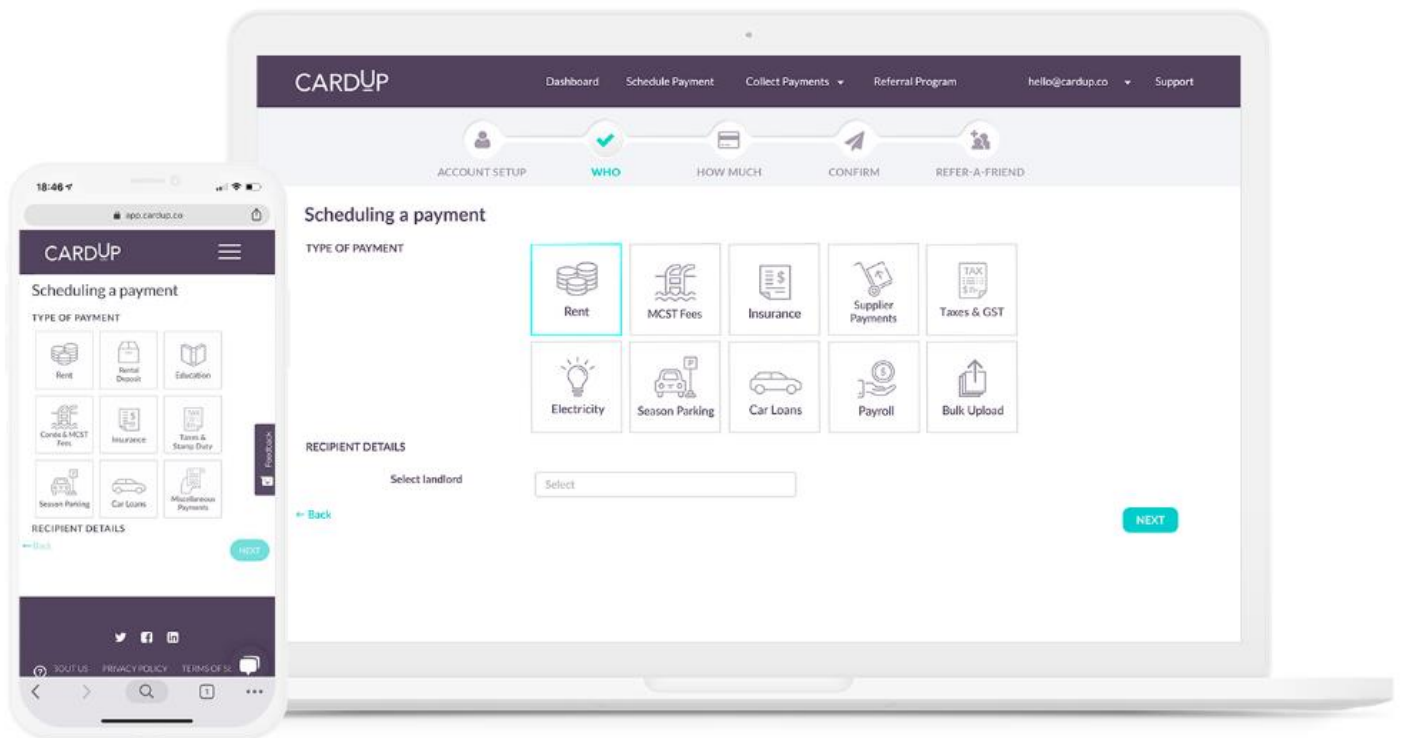
Estimated total cost saved

Approx. \$25,660 per year, per two
employees (Accounts Assistant and HR
Manager)

Upwards of \$76,000 per year for larger
Finance / HR Teams for SMEs

Regardless of which industry your business serves, quickly leveraging on these digital tools and government initiatives can set you ahead of most other SMEs. Using digital tools in these three areas will save you time and money, help accelerate the growth of your business, and increase your ability to reach and service customers as Singapore continues to embrace digitisation.

CardUp is a credit card enablement platform, which enables the payment of collection of big expenses using card, in places where cards are not accepted today.



All payments made through CardUp are held to the highest standards of security



Bank standard security, PCI compliant



Funds held in safeguarded account for no more than 3 hours

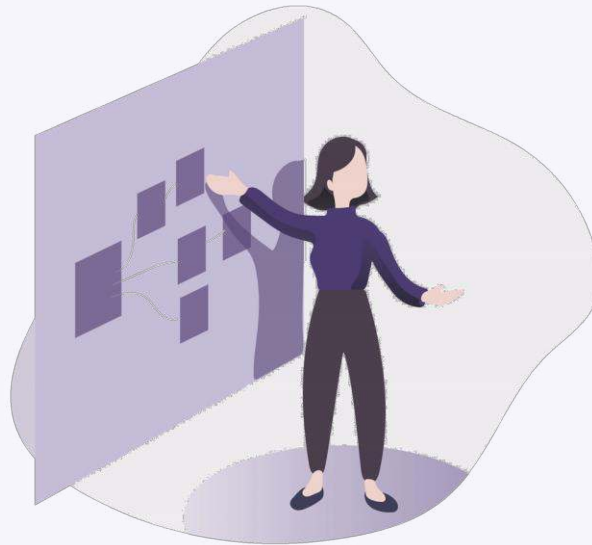


Managed hundreds of millions in payment volume

CARDUP

Schedule a demo session

to learn how you can optimize your working capital just by using your own pre-approved credit limits



cardup.co/biz-demo



Chew Kee digitised their entire payments process with CardUp

Chew Kee Pte Ltd

"CardUp has allowed me to shift my entire payment flow from physical invoices to the cloud. My team is now able to collaborate and get a consolidated view of our business spend on our card statement each month."

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