



# SoluGrowth–Docwize *Collaboration*



# THOUGHT LEADERSHIP



## **Solugrowth–Docwize Collaboration Sets the Stage for Enhanced Digital Solvency Management**

SoluGrowth, an esteemed entity originating in South Africa with a global presence and recognized for its top-tier business transformation services and outsourced solutions, has established a collaborative partnership with Docwize. SoluGrowth together with DocWize aims to empower our clients with this streamlined solvency management solution.

This strategic alliance directly addresses crucial pain points encountered by Chief Financial Officers (CFOs) across various sectors, including, but not limited to, the following:

- Non-compliance with procurement protocols leading to unauthorized contracts. Our solution's streamlined workflows, equipped with digital sign-off capabilities aligned with entity policies and Delegation of Authority (DOA), significantly enhance workflow management, fostering transparency through an efficient audit trail.
- Fragmented contract storage resulting in challenges in tracking and managing contracts, potentially leading to unrecorded liabilities. Our solution establishes a centralised contract repository, ensuring a comprehensive contract register and mitigating unaccounted financial risks and contingencies.
- Unchecked payments exceeding contracted amounts, causing financial discrepancies. Our solution incorporates a pre-emptive budgetary control tool, customizable to notify users of potential over-expenditure, thus averting unnecessary financial losses.
- Inactive or dormant contracts due to inadequate monitoring. Our solution conducts an age analysis for comprehensive reporting and alerts users of inactive projects, facilitating proactive progress monitoring of projects.
- Manual management of contracts using spreadsheets leading to errors and unauthorised alterations. Our solution offers seamless integration and automated capabilities, minimising the likelihood of errors and ensuring a robust audit trail.
- Delays in real-time reporting impacting management decision-making. Our solutions provide real-time data in easily accessible, purpose-driven reports, ensuring prompt and informed decision-making.
- Lack of visibility among key stakeholders hindering project effectiveness. Our solution enables shared access privileges, fostering collaboration and accountability while eliminating siloed operations.
- Accidental omission of critical legal clauses exposing entities to potential litigation and financial risks. Our solution's AI tools analyse contracts and identify omitted clauses, minimizing legal vulnerabilities.
- Challenges with deciphering illegible text in contracts and related documents. Our solution's text recognition and Optical Character Recognition (OCR) capabilities ensure accurate data extraction, enabling informed decision-making.
- Advanced OCR capabilities enabling precise recognition of scanned documents, including handwritten text and invoice line items.



## Key Features of Our Solution:

- Process optimisation and reengineering to eliminate inefficiencies and expedite operational mandates.
- Access to seasoned subject matter experts offering diverse industry insights and best practices.
- Ability to streamline complex data categorisation based on predefined criteria, facilitating efficient data management.
- Flexible and scalable delivery models catering to bespoke solution requirements.
- Secure data sharing protocols ensuring confidentiality and strategic dissemination of information.
- Expertise in internal and external audit methodologies, enabling us to effectively address internal control deficiencies.
- Expenditure control mechanisms to monitor actual spent against approved contract limits and pre-empt potential overspending.
- Digital strategy enhancement for future business readiness.
- Robust document management and tracking through comprehensive dashboard displays, providing strategic insights.
- Workflow approval mechanisms.
- Extensive OCR functionality.
- Seamless API integrations with financial platforms.
- Document repository management.
- Comprehensive audit trail reporting.
- Automated reminders for contract expiry and key action requests, ensuring timely and informed decision-making.

# Case Study

Our client had a negative audit outcome relating to legacy matters in their contract management system. They had a significant volume of information which was stored in multiple locations as the contracts were not centralized. Lack of standardization in the naming & filing of documents led to a duplication of documents due to poor version control. The contract register was managed on a spreadsheet which increased the risk of human error and unauthorized changes. There were material unresolved differences arising from the reconciliations performed between the financial system and the contract register.

## Solution:

- Was able to filter through over 200 000 documents using OCR enabled technology.
- Digitized contract management solution eliminating manual processes by reducing the hours spent on managing the register.
- Over 2 000 contracts verified and hyperlinked to all supporting documentation enhancing the audit trail.
- Access to dashboard reports enabling management to make strategic decisions which impact the entity's solvency.
- Reconciliation between the contract register and the financial system ensuring that information is accurate for financial and management reporting.
- ORC enabled platform enhanced the digital search functionality of all contracts reducing the hours spent on the managing of the register i.e., contract dates, values.
- Shared and managed access to the contract register enhancing transparency amongst all key stakeholders.



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**Kirabo Moses Katende** is a Professional Accountant with over 17 years accounting and auditing experience where he has played the CFO role for many clients he has served. His main objective is to bring value to his clients by addressing their pain points through the insights he brings from his experience dealing with complex issues. Moses also has experience as a Project Manager in the Finance Shared Services covering the whole value chain of these processes.



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