

A series of overlapping arrows pointing upwards and to the right, in white, pink, and green, set against a background of wheat stalks.

# Helping Azotic Technologies Ltd prosper

A client case study





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## Future fit finance function for a futuristic business

**Azotic Technologies Ltd is a cutting-edge biotechnology company, formed to introduce sustainable biofertiliser options around the world. Headquartered in York, and with North American offices in California, USA and Ontario, Canada, Azotic has used more than 20 years of academic research to develop revolutionary 'N-fixing' technology that enables crops to fix nitrogen directly from the air, reducing requirements for synthetic nitrogen.**

### From growing crops to growing the business

Azotic's product, Encera, gives crops access to nitrogen where it is needed, when it is needed. When Encera was launched in the US in 2019, growers were impressed with the product's ability to boost both the yield and quality of crops and Azotic quickly became a global leader in this technology. Following great success in North America, expansion into Europe was next. With a cutting-edge product and a clear growth strategy, the concern for management was whether or not the finance function was capable of scaling up and supporting Azotic's evolving development and growth.

### This is where UHY comes in

Recognising the need for support, Azotic approached our York office, UHY Calvert Smith, in November 2021 with an initial brief to outsource the finance function. Following appointment, it became obvious to our team, led by UHY Calvert Smith manager Kerry Whattam, that Azotic had outgrown their accounting systems and procedures.

The solution was to offer a fully managed financial service, converting Azotic's finance systems onto cloud-based software and introducing partner apps to improve processes and efficiencies. Our UHY team have worked very closely with Azotic since, preparing management accounts, cash flow forecasting, profit projections as well as financial reporting and compliance work.

### The change process...

Kerry and our UHY team started the change process by converting the accounting system from Sage Desktop to cloud-based accounting product, Xero. With management working between the UK headquarters in York and North American offices, including the CEO and Director of Finance based in Canada, having access to accounts and documents online, wherever in the world the team were based, transformed the finance process. From full transparency and access to accounting reports and the ability to monitor actual vs budgets at the click of a button, to specialist modules such as a fixed assets module accessible by management at a time to suit them, to a multi-currency function to account for foreign transactions; the benefits were immediate.

Once the accounting system had been converted, it became clear Azotic's chart of accounts were no longer in line with management's needs. After consulting with management and establishing business goals and requirements, our UHY team developed a new chart of accounts. As a result, management now have access to meaningful reports and the new chart of accounts has also simplified the process of preparing the year-end statutory accounts and improved the process of identifying qualifying R&D expenditure. Reporting app, Fathom, has also been introduced to further improve the reporting process, allowing insightful cash flow forecasting and actionable financial insights.

### Fit for purpose = fit for the future

Our UHY team went on to review Azotic's internal processes and highlight areas for improvement which included digitalising the purchase ledger, purchase ordering and expense procedures.

Historically, invoices were kept in a filing cabinet, visible only to the team in York. Management would have to request information and, given the time zone differences, often wait for hours, or even days, for the response. By introducing DEXT, a cloud app that effortlessly integrates with Xero, invoices are now digitally captured and stored, with document images available via the chart of accounts, bills and even the VAT return. This not only allowed Azotic to replace folders of paperwork with fully accessible information, but it also enabled our UHY team to offer a fully remote managed finance service to Azotic, ensuring no disruption to suppliers along with the added benefit of being environmentally friendly.



### Automation and accountability

Purchase orders were based on a Word and email based approval system, which involved manually searching an inbox for approved purchase orders; a very admin heavy task at both junior and senior level. We introduced ApprovalMax, an app that replaces paper or email approvals with fully automated multi-role and multi-tiered approval workflows. Not only has the app saved valuable hours in administration, but it has also introduced accountability for purchase order spend and aided cash flow forecasting, as well as providing instant visibility of unbilled purchase orders.

Staff expenses were also historically based on an email approval method. However, the introduction of DEXT meant employees were able to digitally submit expenses for approval, meaning no missed claims and a faster reimbursement turnaround.

### Huge savings to international payments

Due to the global reach of Azotic, the business makes a large number of international payments a year and is subject to high foreign transaction fees as a result. Having identified the business would benefit from both the services of an international broker and a payment solution provider, our UHY team introduced open banking payment platform, Crezco. The direct bank-to-bank platform integrates with Xero and has already resulted in considerable efficiencies, including saving the time associated with the banking payment process as well as saving over £32,000 (and counting!) in bank exchange rates and fees.

With Azotic's Director of Finance in Canada, our UHY team are able to simply select which invoices need to be paid and create a payment batch via Crezco. The payment batch link is sent to the Director of Finance who can approve payments with one click.

Not only is the system extremely efficient, but it also enables payments, even multiple invoices, to automatically reconcile in Xero – again, saving time.

Following the success of Crezco's implementation for domestic and international payments, our UHY team now also use the system for the monthly payroll run, increasing accuracy and reducing the process from 45 minutes to seconds.

### Growth enhancing systems for a growth enhancing product

With a ground-breaking product and high levels of demand, Azotic is a fantastic business that is evolving rapidly. With data proving Encera results in consistent yield increases, the product is now registered for use in Europe and Azotic has plans to commercialise Encera across the EU; and that is just the start. "The USA and Canada established our foundation, with the EU representing our next growth phase," explains Tom Chavez, Global Head of Sales for Azotic. "We are actively pursuing registrations globally, including in Latin America, South East Asia, Africa, and Australia. The level of interest in Encera from these regions is remarkable, and we look forward to expanding our market access".

At UHY, we are driven by our purpose of helping our clients prosper. As Azotic's operations branch out into new markets, we are looking at the systems around stock control to ensure they support future growth. The management pack will also continue to evolve. Essentially, our UHY team are reviewing every part of Azotic on an ongoing basis, seeking to add value and digitalise where appropriate. Our support to date has resulted in hundreds of saved hours and thousands of pounds – and there are many more to come.

**“We have been very happy with the service we have received from UHY and their support has helped us immensely in our work and time management. Our UHY team are knowledgeable and have been very good at coming up with tailored solutions for all our needs, including supporting us to set goals and identify solutions for Azotic.**

**The team are also very approachable and friendly which has added value to our relationship. They are always prompt and excellent with their communication, keeping us updated on timelines at all times. Kerry in particular has been wonderful, helping me with anything I have had issues with; she feels like part of the Azotic team.”**

**Swarna Vurrabindi  
Director of Finance, Azotic Technologies**



# The next step

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