

Signifo Expenses Launches Multi-Currency Solution

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Signifo Expenses, a leading provider of web-based expense claim solutions, is today launching a multi-currency solution as a new module to its already widely-used core automated expense claim solution.

The new multi-currency solution allows international companies to configure the program using different base reporting currencies, approval hierarchies, expense categories and other data for each subsidiary or business unit, under a single company-wide configuration that facilitates consolidated reporting for all countries and business units.

This allows reports to be generated in a number of different currencies with both local and company-wide expense claim information easily and quickly available, and helps companies comply with the various international legal and accounting regulations.

A taxi fare incurred in US dollars, for example, might be stated in British Pounds for local subsidiary reporting, but in Euros for base currency reporting if the parent company accounts are Euro-denominated.

The system can also handle individual country rules such as different mileage rates.

"Many organisations have separate business units that each require a unique expenses configuration. Often this is due to the international nature of a business, while in other cases it may be as simple as wanting to treat a sales team differently to non-sales staff. Our new functionality allows us to address all such customer requirements," said James Brewis, Managing Director, Signifo Expenses.

New Customers

Signifo has also announced that over 30 customers are now using its SMS expense claim solution, launched in November 2004.

The SMS solution allows any user with a mobile phone to enter their expenses via text message. Mobile users simply send each expense item as and when it is incurred as an SMS message to a number provided by Signifo. The expense items sent by SMS are instantly posted to an employee's claim within the Signifo Expenses online system, from where claims are submitted to a line manager for approval. No special software is required for the phone.

"It is exciting to see how quickly users are adopting the new SMS functionality. This confirms our belief that there is a need to record expense items at the point of pain; namely at the time when the expense is incurred," said James Brewis, Managing Director, Signifo Expenses.

In addition to new customers for its SMS solution, Signifo has announced drinks giant Pernod Ricard and fashion retailer Fat Face as new customers for its core automated expense claim solution.

The multi-currency and SMS functionality are only the latest developments for Signifo Expenses. The company's web-based expense claim solutions include an offline version and a credit card interface and allow expense claims to be submitted rapidly, approved electronically and posted on a consolidated basis to a company's accounts. The benefits in terms of process cost savings, greater accuracy of data and management control are considerable.

About Signifo Expenses

Signifo Expenses is a leading provider of expense claim solutions to mid-sized and small organisations. Implementations range from companies with a single employee claiming expenses to those with up to a thousand users spread across the globe.

A key factor differentiating Signifo products from those of competitors is that they can be configured and implemented immediately, thus delivering a high and rapid return on investment. Customers for whom Signifo has implemented expense claim solutions include Chivas Regal, EMI Music, E*TRADE, Heineken, Ricoh Copiers, Teletext and Woolmark.

Signifo Expenses is headquartered in London, United Kingdom and has active customers across Europe, Asia, and North and South America.

Signifo Expenses was awarded a Department of Trade and Industry SMART Award in 2001. The award is given to small firms with innovative technology that wish to further extend their technical lead through focused and groundbreaking research.

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