

Equites Uses DOKKA to Cut Down on Accounts Payable Work by Over 60%



BEFORE DOKKA	VS	WITH DOKKA
Manual	AP Process	Automated ✓
5 days a week	Workload	2 days a week ✓
400	No. Invoices monthly	1000 ✓

Company

Equites Property Fund is a South Africa-based real estate investment trust (REIT) company, focused on being a market leader in developing and acquiring world-class logistics assets in South Africa and the UK. Equites is the largest and the only REIT listed on the Johannesburg Stock Exchange.

Company's mission is to provide shareholders with pure exposure to prime logistics assets. Some of their long-dated lease tenants include big international companies like DHL, Amazon, Tesco and Medtronic. In 2022, the company's global portfolio value was estimated at approximately 1.3B USD (26.3B South African Rands).

Quick facts:

- 9 years in business
- 40 employees
- 71 income producing properties
- R 16.3BN South Africa Portfolio Value
- R 10BN UK Portfolio Value

Challenge

Equites uses MRI software to manage their books. MRI is a leading provider of innovative real estate software applications and hosted solutions that offers a range of services from property-level management and accounting to investment modeling and analytics.

Before adopting DOKKA, Equites' accounts payable process was completely manual. With 2 payment runs a month and around 200 invoices per payment run, the team was processing around 400 invoices per month manually.

Their AP workflow was to print every single invoice that came through the mailbox, sort it by payment date and by property, and then enter it manually into the MRI system before the next payment run. Translated into days, it used to take them a whole week to prepare and enter invoices for a payment run.

The Equites finance team knew that their way of capturing invoices is completely unscalable. They were faced with a choice: hire 4 more people to support the growth or to find an automated solution.

Luckily, their team is quite young and tech savvy, and opted for the latter.

Solution

The saying “good planning is the halfway to success” turned out to be very true for Equites. The whole team was involved in finding the new automation tool, and with high expectations at that.

Ultimately, one of their business partners recommended DOKKA as a potential solution, however they now had the second issue at hand – can DOKKA integrate with MRI?

At the time, DOKKA didn’t have a ready-made integration with MRI, so our developers were quick to jump at this opportunity and build that feature in. Coupled with our customer success team and concierge service, the integration went quickly and smoothly and Equites was ready to grow in the matter of weeks.

Today, the finance team at Equites primarily uses DOKKA to capture invoice data and speed up their payment runs. Their workload is reduced dramatically as DOKKA is automating both the capturing of invoice data as well as the bookkeeping entry creation.

Partly thanks to eliminating manual and redundant work, Equites was able to grow their finance team to 10 happy people, with 4 employees actively working with DOKKA every single day.

DOKKA processes approximately 1,000 invoices per month for Equites, ensuring data accuracy and a happier team overall.

“We always said there must be a quicker way of doing something. One thing we're very good at is using technology to our advantage and finding more efficient ways to do things. And then we started researching some different types of AP software. This is how we got to DOKKA.”

Nasreen Mukuddem,
Head of Finance at Equites



Biggest Wins

✓ 60% increase in AP efficiency

Transitioning from manual to automated processes saves them a lot of time. Before DOKKA, Equites had one person capturing invoices for an entire week, and just for one payment run. With DOKKA, that process is brought down to two days, even though their number of invoices has more than doubled. This time-saving is one of the biggest benefits for Equites.

✓ Remote-friendly AP department

The fact that DOKKA is cloud-based made a significant difference during the COVID-19 lockdown when the whole team was working from home. That wouldn't be possible with their old manual system where they needed to be physically present and connected to the server to be able to do their pay run. With DOKKA, everything is online and easily managed.

✓ Scalability without an increased headcount

Equites experienced significant growth over the years. With the increased number of subsidiary companies, their monthly volume of invoices has also increased a lot – and keeps growing the more suppliers they work with. DOKKA supports this by providing a scalable AI solution that learns and grows together with Equites.

“Working with DOKKA’s technical and support team was quite seamless, they kept us up to date of where we were in the integration process, and after we started using DOKKA they would often check with us to see how it’s going or set up a meeting to catch up, which you quite value as a customer. DOKKA’s interested in how you’re using the system and how they can improve it.”

Nasreen Mukuddem,
Head of Finance at Equites

“When DOKKA showed us how it works, and the fact that they were able to customize it to the requirements that we needed from invoices, we thought: “You know, this is actually a very good system for us”. At that time DOKKA was still very young, we were very young, and we were kinda growing together. I’ve noticed this with a lot of systems that are young, you grow together and the success of both depends on each other. Which is what drove us to DOKKA initially. It works quite efficiently for us, our volumes increased massively. We still need to do some things the way we used to do it, it’s just a different way to capture invoices and DOKKA is just taking down that time completely.”

Nasreen Mukuddem,
Head of Finance at Equites Property Fund Ltd

Ready to 2X Your Productivity?

Let's face it, manual AP work is tedious and prone to errors. In addition, it's one of the main reasons for the high turnover rates in finance teams, all across the globe. Let DOKKA do the heavy lifting, so you can get back to doing high level work.

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