



## **EnKash Launches “Olympus,” an industry-first 360-degree full-stack business Payable, Receivable & Reconciliation Platform**

- *A smart digital payments platform especially designed for startups and traditional businesses that seamlessly integrates accounting with banking*
- *Rides on deep integration as a one-stop integrated solution that helps businesses stay on top of their cash flows*
- *Reduces Day Sales Outstandings (DSOs) and improves Day Payable Outstanding (DPOs) by 40% for small to mid-size businesses, enabling cost cuts & revenue growth*

**New Delhi, July 13 2023:** [EnKash](#), Asia's 1<sup>st</sup> and smartest spend Management platform has launched “Olympus,” an industry-first solution that automates business payables and receivables. Mid-size and especially traditional businesses lack experience and accessibility of digital payments considering the high costs and efforts involved. While larger companies get desired technology solutions from banks and their software providers, startups and small to midsize businesses have struggled for a long time. EnKash's platform, Olympus, is focused on startups & small to midsize businesses and comes with “plug & play” integration capability in completely DIY mode. It seamlessly wraps itself atop any business's existing accounting and enterprise resource planning (ERP) software. It provides a highly cost-effective and superior experience to streamline payables & collections. Businesses can onboard themselves with an easy 2-step process without disrupting their accounting, policies, processes & banking relationships.

Olympus is a powerful technology stack designed to empower businesses with greater efficiency and 100% accuracy in accounting and auditing processes. It also automates cumbersome and repetitive manual processes such as transaction entries, bank reconciliation, payment management, collection management, expense tracking, and invoice management. Current beta customers have reported more than 40% improvement in their processes, bringing close to 50% overall cost savings. Another important aspect reported by customers is mitigating risk and fraud in their business transactions, as Olympus only onboard validated buyers & suppliers and can auto-flag whenever there is a mismatch. As a seamless bridge between accounting and banking, Olympus facilitates end-to-end AP management through features like remittance automation and real-time automated payment entry into the underlying accounting platform. However, its unique selling proposition (USP) is its receivables management feature.

Olympus powers automation built on a bedrock of technology and data. Customers can use the platform to dispatch bulk invoices and attach payment links through a single click. Olympus handles the entire collection cycle, from invoice delivery to payment reminders to real-time reverse entry into the accounting software for online and offline transactions. Smart algorithms integral to the Olympus stack intelligently solve complex reconciliation and reporting tasks. Real-time multi-bank reconciliation is one such feature that helps organizations save multiple man-hours on a daily basis. Additionally, the integrated analytics dashboards provide detailed MIS to help CXOs and decision-makers derive actionable insights by leveraging the power of data consolidation across multiple aspects of their business

**Speaking on the launch, Hemant Vishnoi, Co-founder, EnKash, said,** *“As one of the highest contributing sectors to the economy, MMEs (Mid Market Enterprises) need consistent tech empowerment that makes them efficient in their operations. With the launch of Olympus, we have used our team's experience & expertise to assist them in adopting tech-based solutions. Being pioneers with a steep & long learning curve in this space, the team is doing a fantastic*



*job of providing innovative offerings to businesses that lacked experience and accessibility of financial & non-financial products.”*

The platform enables businesses to set up customized approval matrices to expedite payment approvals without compromising transparency and internal compliance. Its built-in Spends Control feature enables businesses to decentralize their payments by authorizing employees across branches or offices to make business expenses without exceeding the set spending limit.

*“Traditionally, businesses have remained highly underserved, as most enterprise-grade banking solutions are designed based on the requirements and budgets of large enterprises. While large enterprises have automated their Accounting, Reconciliation, and Audits via ERP solutions, mid-market enterprises (MMEs) continue to undertake these processes manually. Much of this dependency on manual work in this segment is caused by the exorbitant prices of ERP solutions. At EnKash, we understand this gap in the market and are committed to innovating tech-first products for the mid-sized business segment. It is specially designed to meet Accounts Payable and Account Receivable automation requirements of MMEs and comes at a feasible price to meet their budgets.” **Hemant added.***

With the launch of Olympus, EnKash continues to introduce innovative customer-first B2B digital banking products for mid-sized businesses. The brand was founded in 2018 by “Payments” industry veterans Naveen Bindal, Hemant Vishnoi, and Yadvendra Tyagi to build ingenious payment digitization and automation solutions in the B2B space for MMEs and Startups.

#### About EnKash:

[EnKash](#) is Asia's first and smartest Spend Management platform that became operational in 2018. Since its launch, EnKash has helped over 2,50,000 businesses to digitize and decentralize their payments. Over a period of 5 years, the company has issued more than 8,00,000 Corporate Cards. The company has till date raised USD 23 Million. Ascent Capital led the last round of USD 20 million with participation from Baring India, White Ventures & existing investors. In the past, it had raised only a \$3 Million round from Mayfield India and Axilor Ventures and showcased spectacular revenue growth.