

SMARTER EXPENSE MANAGEMENT:
What every CFO
needs to know



Businesses are always looking for new ways to boost their bottom line.

But CFOs and Controllers may be overlooking a key opportunity to get more value out of what their teams are doing. That opportunity is expense management.

Many finance leaders think of expense management as a tactical necessity rather than a strategic opportunity. They don't view expenses as an important source of savings or corporate control. At the same time, employees see expense reporting as a tedious task and a waste of time. These perceptions are, in part, why many AP departments remain entrenched in legacy processes and buried under piles of paper.

That is changing.

THE CLOUD SOFTWARE INNOVATION BOOM HAS FINALLY REACHED EXPENSE MANAGEMENT

New technologies make it possible to not only re-think expense management processes, but to leverage them to gain visibility, control, and real, quantifiable savings.

- **Boost employee productivity** (and satisfaction) by automating rote data entry and categorization
- **Improve spending habits** with real-time feedback on frugal spending
- **Enhance AP efficiency** by delivering more accurate data, easy reporting, and automatically prioritizing of audit work
- **Increase compliance** with improved timeliness and accuracy of expense data
- **Gain total visibility** into spend by combining expensed spend with procurement and invoicing

New cloud-based and mobile expense management solutions can help businesses realize these benefits, fast. But moving to the cloud is not about just automating the existing process. The cloud software innovation boom has finally reached expense management.

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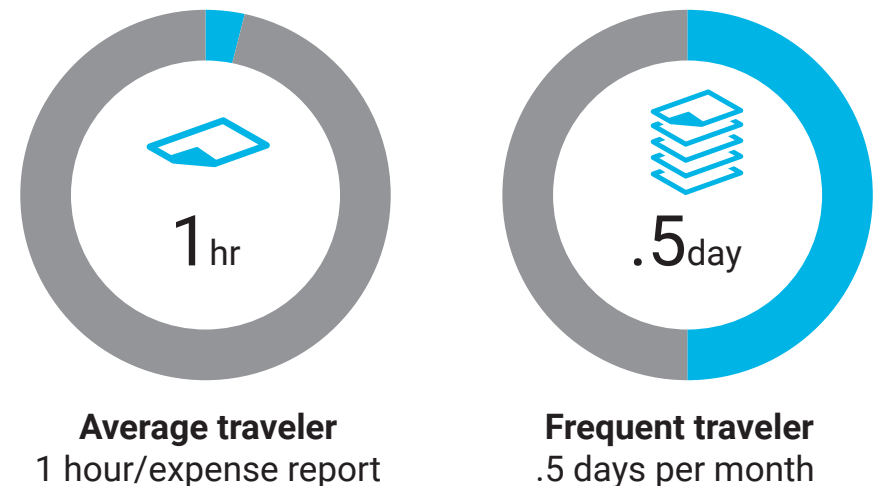
CLOUD SOLUTIONS GIVE BUSINESSES THE OPPORTUNITY TO WORK SMARTER

Mobile solutions let employees stay on top of expense management wherever they go. Cloud solutions also allow

businesses to speed turnaround times, and automate processes that have always been done by hand.

By choosing the right cloud vendor, businesses can gain both built-in expertise and a commitment to ongoing innovation. And businesses can benefit from this without the difficult and costly upgrades typical of on-premise software solutions. Moving expense management to the cloud represents a low-risk, high-value opportunity to gain better efficiency, visibility, and control.

EASE THE EMPLOYEE BURDEN



In today's global economy, business travelers are always on the go and spend is quite literally all over the place. With offices, customers, and suppliers spread across the country and around the world, many businesses have a large percentage of employees traveling or in the field at any given time.

Between keeping track of receipts, data entry, scanning, and copying, employees can spend up to half a day per month preparing expense reports. Depending on the size of the company, that can add up to weeks or even months of valuable work hours lost each year. Now there's a way to get those hours back.

INTELLIGENT MOBILE APPS DRASTICALLY REDUCE TIME SPENT BY EMPLOYEES

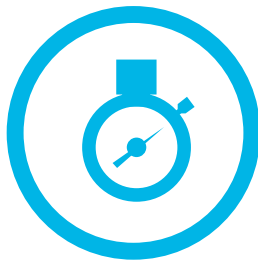
Companies can take advantage of mobile innovation to automate much of the manual work that employees dread. Coupa's SmarterTrip automates expense management by making real time suggestions about meals purchased and miles traveled. Credit card data can be read automatically to populate expense reports. Automatically categorizing each expense line makes reporting on the go quick and easy. Employees can simply review, make any corrections, and submit, all from their mobile device.



**Automatically
capture expenses**



**Capture receipts
using phone's camera**



**Reducing the work
improves timeliness**



AN EASIER SOLUTION MAKES EMPLOYEES MORE LIKELY TO GET EXPENSE REPORTS IN ON TIME

Automation can ease employee workloads and drastically reduce the time they take to submit expense reports. Giving approvers all of the data they need—including alerting them to suspicious items – right on their mobile devices also shortens the expense cycle. This helps accounting departments close the books quickly and reduces the guesswork required in accruals.

IMPROVE COMPLIANT BEHAVIOR

Expenses generally must be paid once the money is spent. Therefore, the best way to impact expensed spend is to change employee behavior. Legacy expense management processes have proven ineffective due to the gap between employee behavior and guidance. Company policies are traditionally distributed in handbooks or via email, and rarely referred back to. Managers only take corrective measures weeks or months after the fact, if at all.



- 170 Users of Expense Management
- Saved 20%+ on Total Travel Spend
- Implemented in 3 Weeks with No Outside Resources

"The largest advantage of that program has been the accountability that we've built into our employees. We've saved over 20% on our total travel spend budget, just through that enhanced accountability that they now have."

- Hyrum Kirton, Vice President of Procurement and Alliance Services for Avalon Healthcare

POSITIVE REINFORCEMENT ENCOURAGES SMART SPENDING ACROSS THE ENTIRE ORGANIZATION



Innovation offers new ways to shorten the feedback loop and improve employee behavior. Now, feedback on frugal spending can be displayed at the moment an employee enters a line item, as well as company policies such as "Printer paper must be ordered from inventory". Employees benefit from this real-time guidance, which leads to more efficient spending across your organization.

STOP WASTING VALUABLE AP TIME

AP departments can spend an inordinate amount of time on late or incomplete expense reports.

TIMELY REPORTING INCREASES AP EFFICIENCY

More timely expense reports and improved employee behavior reduce the time AP needs to follow up on late, incomplete, or non-compliant reports. Improved timeliness also speeds month-end close by reducing the time needed to accurately accrue for outstanding reports. Additionally, AP departments get the data they need to correctly reclaim VAT paid on expenses. In some countries, this number can be as high as 20%, adding up to substantial bottom-line impact.



Less time spent chasing employees



Only spend time on suspicious expenses



Powerful reporting

IMPROVE ACCURACY. IMPROVE COMPLIANCE

When it comes to approvals, ease-of use is king. If approvers are left to wade through dozens of excessive or out of policy expense lines with no context, they're more likely to do "rubber stamp" approval and let unnecessary spend slip by.



GIVEN CONTEXT, APPROVERS CAN IDENTIFY AND REJECT SUSPICIOUS EXPENSES

Automated flagging of policy violations for both employees and reviewers makes this process exponentially more effective. Plus, improving reporting and audit trails makes it easy for AP to focus audits in higher-risk areas.

GAIN VISIBILITY, TAKE CONTROL

CFO'S ARE RESPONSIBLE FOR 100% OF SPEND, BUT THEY CAN'T BE SUCCESSFUL WITHOUT 100% VISIBILITY

Visibility is the first step in controlling spend. That means breaking down silos in order to see the big picture. Finance leaders need visibility into all spend across expense, procurement, and invoicing. Spend management software suites can provide this, as well as improving accuracy with automatic capture and categorization of spend data.

This level of visibility empowers the entire organization. Procurement and travel teams get the data they need to effectively manage spend and uncover new opportunities for savings. And CFO's have a clear understanding of what their teams are spending in every category and with every vendor, giving them the full control they need.



THE WAY FORWARD

It's time to transform expense management into expense savings. To do that, businesses need to shed legacy processes and systems and bring innovation, technology, and agility to the table.

BY IMPLEMENTING AN EASY-TO-USE EXPENSE MANAGEMENT PLATFORM, COMPANIES CAN IMPROVE ORGANIZATION-WIDE SPENDING HABITS AND CORPORATE CONTROL, AND ULTIMATELY REDUCE OPERATIONAL COSTS

With a cloud-based solution, such as Coupa, this can be done in weeks, not months.

Businesses get a fast, easy way to transform what was once considered a headache into a long-term source of real savings. Rather than making the usual trade-off between user satisfaction and corporate control, Coupa gives businesses more of both.

CONTACT US TODAY TO FIND OUT HOW YOU CAN START SAVINGS WITH COUPA RIGHT AWAY.

CONTACT US

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