

# 3 Ways to Up Your Expense Management Game to Meet the Challenges of the New Normal



You know that automating expense management saves time and money and gives you more control over employee spend and cash flow. But do you know if you're taking advantage of everything this technology has to offer?

To help you answer that question, Aberdeen conducted two surveys of businesses with fewer than 1,000 employees and broke out the top 20% of respondents based on performance. The research presented some interesting findings and what we learned were **three ways** you can extend the way you manage your company expenses and vendor invoices to improve business outcomes today and tomorrow.



## Where Do Businesses See the Need to Improve Cash Management Efforts?

### Biggest expense management issues<sup>1</sup>



- **Paper workflows** and paper-based processes
- Lengthy expense **reimbursement time**
- High expense-processes **costs**
- Low remote workforce **productivity**

### Biggest vendor invoice management issues<sup>2</sup>



- **Poor remote capabilities** (capture, process, approve, pay)
- **Manual errors**, inaccuracies, and duplicates
- Peaks and valleys in **invoice volume**

## 3 Steps to Take

To address these concerns, consider following the lead of high-performance businesses. These three steps can further improve how you manage company spend, including vendor invoices.

### 01 Enable employees to work from anywhere at anytime

High-performance companies are:<sup>3</sup>



- 13%** more likely to leverage mobile for **approvals**
- 10%** more likely to leverage mobile for **capturing receipts and submitting invoices**

### 02 Enable powerful, easy-to-use analytical tools

High-performance companies are:



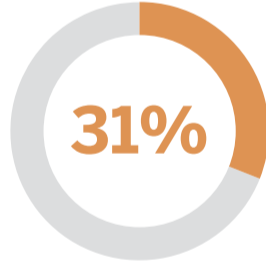
- 87%** more likely to say they have **easy-to-use analytical tools**<sup>4</sup>

### 03 Leverage spend data for insights and control

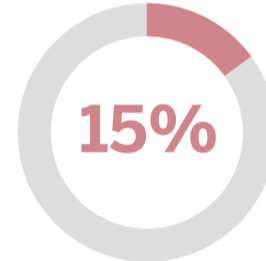
High-performance companies are:<sup>5</sup>



more likely to leverage spend data to **audit for budget compliance**



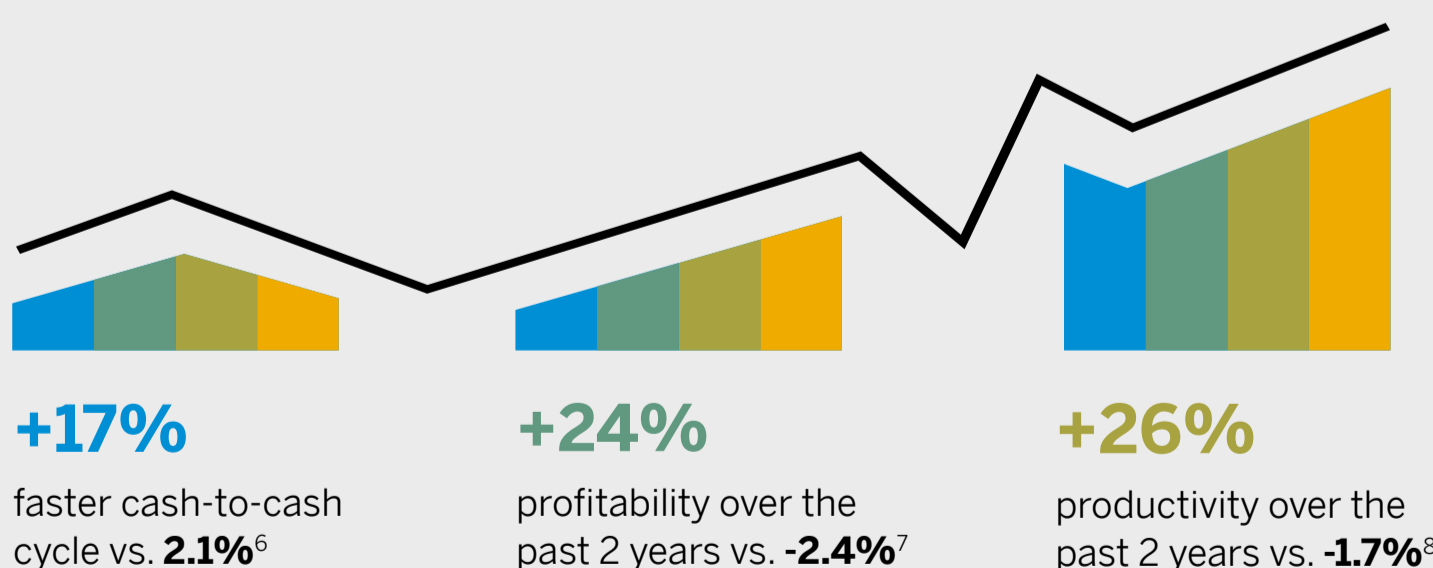
more likely to leverage spend data to **track and manage budgets**



more likely to leverage spend data to **manage cash flow**

## The Results

High-performance businesses that fine-tune their company spend management see better business outcomes:



By further honing and optimizing the management of your expense and invoice processes to cover more types of spend, increase efficiencies, and enact more controls, your business can navigate present challenges and be prepared for the future.

To learn how you can further transform your expense and vendor invoice management processes, read the full reports or contact your **Client Success Manager**.

[Download \*Taking Control of Spending\*](#)

[Download \*Gaining Strategic Insights From Company Spend Data\*](#)

<sup>1,3</sup> Aberdeen Research, *Expense and Invoice Management in 2020*, Bryan Ball, September 2020.

<sup>4,5</sup> Aberdeen Research, *Expense and Invoice Management in 2020*, Bryan Ball, October 2020.

<sup>6,8</sup> Aberdeen Research, *Expense and Invoice Management in 2020*, Bryan Ball, September 2020. Data shows the weighted average of the percent change over the past two years.