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# Introduction: Juggling Work and Wellness

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**82%** of small-business owners work **more than 40 hours a week** and nearly **half** work over 50.

Your daughter's dance recital is on the final day of the month. But so is your deadline to pay all vendor invoices and process employee expense reports. So, what do you do?

Considering what's at stake for your company, you decide to skip the show. You'll have to wait until next year's ballet to watch you daughter perform.

Sound familiar? It should. Work has taken over many people's lives, interrupting important personal events – and it's partially because long office hours have become the norm.

Entrepreneurs especially spend an excessive amount of time at their jobs. According to a survey conducted by The Alternative Board, **82% of small-business owners work more than 40 hours a week and nearly half work over 50.**<sup>1</sup>

And these long hours – practically a necessity given the low headcounts and high demands of small businesses – can lead to negative outputs. A study by John Pencavel of Stanford University found that **employee production declines dramatically when working 50 hours a week.**<sup>2</sup>

At the end of the day, every extra hour spent working is one fewer hour people have to focus on themselves and their wellness.

# ◀◀ How Businesses Can Foster Employee Wellness

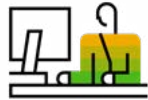
The definition of wellness varies from person to person. But generally, it's all about making more mindful choices that lead to a happy, healthy, and fulfilling life – both inside and outside the office.

Today, many businesses are prioritizing employee wellness. UnitedHealthcare's 2018 Wellness Check Up Survey states that **70% of U.S. companies are currently investing in wellness programs<sup>3</sup> – up from 58% in 2008.<sup>4</sup>**

There are many ways businesses can foster wellness for their staff, including:



**Offering  
comprehensive  
health-care benefits**



**Providing  
comfortable office  
conditions**



**Paying  
competitive  
salaries**



**Allowing  
flexible work  
schedules**



**Enabling professional  
growth and social  
connections**

## ◀◀ How Businesses Can Foster **Employee Wellness** cont.

Another way business leaders can encourage greater wellness for employees (and themselves) is by optimizing their existing business processes and tools. Equipping the company with more efficient workflows and systems allows employees to more easily accomplish tasks, which leads to higher productivity and greater job satisfaction that permeates both their professional and personal lives.

"This is the best time ever to own and run a small business. Not only are entrepreneurs now the rock stars of the business world, and not only do people endeavor to support small business these days, but also there are large companies out there creating very powerful tools that make running a small business easier and more profitable than ever.

Today, no small business ever needs to look or act small. Technology has leveled the playing field.

But the trick then is that one must take advantage of these powerful tools. In a digital world, it does you little good to run an analogue business. Employees, customers, and the market demand and expect more. Take advantage of technology."

A portrait of Steve Strauss, a middle-aged man with a beard and mustache, wearing a dark suit jacket over a light-colored striped shirt. He is looking directly at the camera with a slight smile.

**Steve Strauss**

Bestselling Author, USA TODAY Senior Small Business Columnist



## What's Putting Wellness at Risk?

Insufficient tools and a broader preoccupation with work are taking their toll on people's wellness.

In a 2016 study, Stanford professors Joel Goh, Jeffrey Pfeffer, and Stefanos Zenios found that approximately **5–8% of annual health-care costs are associated with workplace stressors, including high job demands, long working hours, and work–family conflict.**<sup>5</sup>

And aside from the personal impact these stressors take on employees, they can have an equally harmful effect on the company. Sick days, diminished productivity due to absences, and greater turnover can all lead to poor business results.



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**5–8%** of annual health-care costs are associated with workplace stressors, including high job demands, long working hours, and work–family conflict.

Once you recognize that the purpose of your life is not to serve your business, but that **the primary purpose of your business is to serve your life**, you can then go to work on your business, rather than in it."

– Michael Gerber, The E-Myth



## What's Putting Wellness at Risk? cont.

Research by Sharon Grant and Kate Ferris has revealed the **nine most common work-related stressors** putting professionals at risk:<sup>6</sup>



Administration  
issues



Business/maintenance  
problems



Financial  
matters



Uncontrollable  
factors



Public image/  
selling oneself



Workplace  
issues



Interpersonal



Responsibility



Internal/self-induced

Over the years, SAP Concur has helped a number of customers once plagued by three of these stressors in particular: **administration issues, business/maintenance problems, and financial matters**. In the following pages, we'll dive into these stressors and offer some actionable tips on how you and your team can combat them.



# Stressor Spotlight: Administration Issues



**Managing workloads and inadequate access to the proper tools** account for two of the five biggest drivers of stress at work.

In business, administrative tasks come with the territory.

You fully expect there to be books to keep, invoices to process, and expenses to approve. What you don't expect is these menial tasks taking up a large chunk of the workweek.

But all too often, that's precisely what happens.

In fact, **the average finance employee spends more than five hours per week – or 14% of their time – manually processing invoices.<sup>7</sup> Even completing a single expense report by hand can take around 40 minutes.<sup>8</sup>**

Additionally, according to LinkedIn Learning, **managing workloads (70% of respondents) and inadequate access to the proper tools (62%) account for two of the five biggest drivers of stress at work.<sup>9</sup>**

Companies that continue to rely on outdated, inefficient processes create greater complexities for their employees. And since their jobs are more difficult and their work is more prone to errors because of manual, repetitive tasks, workers can become frustrated and exhausted.

As long as tedious back-office tasks remain an integral part of their day-to-day responsibilities – robbing them of the chance to do more meaningful work that contributes to the business – employees will be hard-pressed to find fulfillment in their roles and attain wellness.



# ◀◀ **Alleviating the Burden of Administration Issues**

Administrative work will never fully disappear. Regardless, companies can – and should – take steps to reduce the amount of menial work employees do on a daily basis.

Why? Aside from simplifying their lives, it's a chance to add more purpose to workers' roles.

The Society for Human Resource Management found that 90% of employees reported that job meaningfulness was either "important" or "very important" to their satisfaction.<sup>10</sup>

But since many workers spend a large part of their days focusing on more laborious tasks, they rarely get the chance to find meaning in what they do. That prohibits them from enjoying their jobs and discovering happiness.

The first step you can take to alleviate time-intensive tasks is to audit your processes. Think about the last time you took a close look at your AP or expense reporting processes. If you can't recall it,

you're not alone. It's easy to get caught up with the daily grind of running a business.

When it comes to reviewing your current process, it's important to look at it from not only your point of view but also from your employees' standpoint – and in the case of accounts payable, your vendors' perspective. Look for bottlenecks, steps that require too much manual input, and areas for improvement.

Then, when looking to make updates that better streamline your process, considering the following tips. —————>



**Centralize** where invoices or expenses go to prevent confusion, reduce delays, and keep multiple copies from circulating.



**Enable** vendors to send electronic invoices to simplify the process.



**Take** advantage of optical character recognition (OCR) to digitalize spend data and automatically input it into your finance tool.



**Import** invoice and receipt images directly into your finance tool for faster cross-checking and easier auditing.

All of these steps go a long way in reducing the burden and errors that lead to frustration and other friction.

## ◀◀ Alleviating the Burden of Administration Issues cont.



### Pro Tip:

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Of all of the things an owner or manager can do to streamline processes and improve the business, one stands out from the rest:

#### **Listen.**

If you want more efficient processes, ask your team how things can be improved, then listen to what they say, and then strive to implement their best ideas. If you want people to feel engaged with the business, ask and listen for how things can be improved. If you want them to take ownership, then, yes, don't just talk, but listen.

And most of all, if you want to create a great culture – one where people feel valued and go the extra mile for the business – then you have to do this one basic, but essential thing.

#### **Listen.**

#### **Steve Strauss**

Bestselling Author,  
USA TODAY Senior Small Business Columnist





# Stressor Spotlight:

## Business Establishment/ Maintenance Problems



Nearly **70%** of employees resort to working at least one weekend per month.

People often start or join a small business to make a difference in their local community and the world at large. To follow their passion and do something they love.

So, one top priority for any new small business should be to keep the doors open and the lights on. But many companies are so focused on growing the business that they neglect to first maintain the business.

That includes:

- Satisfying customers and other business stakeholders
- Keeping up with competitors
- Staying current with the latest technology
- Finding niche markets
- Identifying new opportunities

There simply aren't enough hours in the workweek to accomplish everything involved in properly maintaining the business – particularly without the right systems in place. That's why **nearly 70% of employees resort to working at least one weekend per month.**<sup>11</sup>

This creates a major imbalance in people's lives, as they're forced to prioritize professional obligations over personal commitments.

And with workers cooped up in the office for six or seven days a week – doing everything in their power to ensure the success of the business – they risk burnout. Their performance suffers. And they're prone to making more errors.

Not to mention, they miss out on important life events.



# Overcoming Business Establishment/Maintenance Problems

Establishing and maintaining a business requires employees to work smarter, not harder. And many companies are going to great lengths to help their staffs avoid putting in extra hours.

But on top of keeping the length of the workweek reasonable, how else can businesses enable their employees to maintain a healthy work–life balance while still managing to get everything done?

The first step is documenting a clearly defined approval workflow, keeping in mind who needs or should approve different spend thresholds. With these details more defined, you can eliminate bottlenecks, accelerate the purchase process, and optimize efficiency.

Another action you can take is encouraging your vendors to send you digital invoices or giving them the ability to self-serve through a portal that lets them check your payment status. This will save you and your team phone call after phone call. You can easily provide these two offerings through an expense or invoice automation tool.

One more tactic your business can introduce is using data to get a clear view of your spending and payment terms. With a record of past interactions, you can work toward establishing or maintaining a strong relationship with suppliers, which can lead to positive working relationships – if not a volume discount from time to time.

By streamlining their day-to-day jobs, employees can help secure the business's future in a more manageable number of hours, so they still have plenty of time to lead well-rounded lives full of health, wealth, and happiness.



## Pro Tip:

Creating a successful business maintenance plan hinges on discussing workflows with your staff and coming up with mutually agreeable processes. It means going digital with your accounting. It means updating AR. It means talking to your team, seeing where things are, and figuring out how to do them better.

## Steve Strauss

Bestselling Author, USA TODAY Senior Small Business Columnist



# Stressor Spotlight: Financial Matters



**84%** of employees have said that work has had an impact on their mental health condition.

You've established the business. You're maintaining the business. Now, it's time to grow the business – which, as you know, can be stressful.

**Finance-focused small-business owners and employees have no shortage of things on their minds when trying to grow the business, including:**

- Making sure they can meet expenses
- Being able to pay staff and vendors
- Securing funds from financiers or creditors
- Meeting business-relevant sales targets
- Earning enough profit to fuel expansion

Constantly thinking about these financial matters is a lot to handle, and it's certainly enough to harm a person's intellectual and emotional well-being.

For instance, even the thought of not having enough money – **a scarcity mind-set – can diminish someone's cognitive abilities by an average of 14 IQ points.** And since people with a scarcity mind-set tend to focus on the present and lose perspective of the future, the long-term planning needed to keep a business thriving is virtually nonexistent.<sup>12</sup>

Moreover, **84% of employees have said that work has had an impact on their mental health condition.**<sup>13</sup> And **72% of respondents to a Money and Mental Health survey stated that mental health problems have made their financial situations worse.**<sup>14</sup>

As long as owners and employees continue to worry about money, it'll be a major challenge for them to keep their minds sharp, their spirits high, and their businesses growing.



## Resolving Financial Matters

Money will undoubtedly remain top of mind for owners and employees focused on growing the business. But it's crucial that they don't let the company's finances get the best of them – especially considering the strong link between financial concerns, cognitive abilities, and even mental health.

And while money can't necessarily buy happiness, financial security just might.

According to the Consumer Financial Protection Bureau, financial well-being can be defined as the ability to:



**Control daily and monthly finances**



**Absorb financial shock**



**Meet financial goals**



**Make choices that allow life enjoyment<sup>15</sup>**

There are several practical ways businesses can achieve this.

First, you can take advantage of credit cards and digital payments. This will allow you to earn cash back through the simple act of paying your bills. And you can reallocate these savings to areas that can help grow the business. Not to mention, this brings a great deal of satisfaction to your accounts payable team.

Speaking of accounts payable, setting up a system or investing in a tool that can automatically track and match your invoices will substantially help your AP team. It will enable them to identify duplicates and prevent your company from paying the same invoices more than once.

Also from the invoice side of things, automating your processes can have a dramatic effect on the bottom line.

**Companies can save more than \$34,000 annually – or \$1,100 for every 100 invoices processed – with a more efficient solution.<sup>16</sup>**

From an expense perspective, you can streamline your reimbursement processes. This will give your company greater visibility into outstanding costs negatively impacting your cash flow. Plus, it'll keep your high-revenue-generating employees focused on fueling your organization's rise rather than searching for receipts or poring over credit card statements.

With more savings in your pockets and better visibility into the money coming into and going out of your business, you can spur sustainable growth – without the anxiety that normally comes with financial uncertainty.



## A Final Word on Wellness

A rewarding job. Quality time at home. Strong personal relationships. A clean bill of health. That certainly isn't too much to ask for. In fact, it's what every employee deserves.

At work, people need a chance to shine. That means taking monotonous chores off their plates and letting them concentrate on more meaningful tasks. It means giving them more fulfilling roles where they can prove their worth, contribute to the business, and feel valued for their efforts.

And after a long day at the office, people need an opportunity to unwind. To spend quality time with their friends and family. To focus on their hobbies and self-care. To put work in the rearview and recharge their batteries.

By creating greater process efficiencies – whether you implement tips and tricks or fully invest in [an expense or invoice automation tool](#) – people can pave this path to wellness.

Whether you're merely interested or you've already decided that automation is right for you, you understand the potential financial gains and other growth opportunities greater efficiency can offer.

However, if you think automating processes is something only big businesses do, think again. Cloud technology enables companies of all sizes to take advantage of innovative automation solutions.

A life of wellness – one with manageable workloads, less stress, and more personal time – is there for the taking. And now, you know exactly how to achieve it.



**Contact us to learn more about  
improving your processes,  
achieving well-being, and driving  
business results.**

**Get in touch**

## Learn more at [concur.com](https://concur.com)

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