

SAP Concur 

Foresight 2021.

There's never been
a more critical
time **to see**
business spend.

THE BEST RUN 

Are you seeing business spend spiral out of control?

Can you see all your spend?

It's always a good time to keep an eye on your budgets and cash flow, but with the worldwide changes businesses have worked through in the last year, spend visibility has gone from consequential to crucial. Ask yourself, for example:

- How many more employees are making spending decisions for your company?
- How are expenses claims changing now that more people are working remotely?
- How do you control cashflow, costs, and budgets as the pace of change continues to increase?

Every business is facing these questions right now, but the companies with the right answers are those who can clearly see the cash going out the door – before it's gone.

So let's get a better look.

The digital transformation of finance is a top priority as organizations look for cost and cash control, as well as ways to manage work-from-home realities.



According to an April 2020 Gartner report, finance leaders are accelerating initiatives tied to cost optimization, working capital management, and real-time visibility. They're prioritizing Artificial Intelligence (AI), predictive analytics, Robotic Process Automation (RPA), reporting, and other tools that support these key business needs. They're evolving to be more efficient.

Oversight can't be an afterthought.

It's the first fact of being in business: Employees spend money. They buy office supplies, they sign up for training, they travel to see clients (yes, that still happens), and now, they're buying things like Personal Protective Equipment (PPE) and desks for their home offices.

They have to spend money to do their jobs.



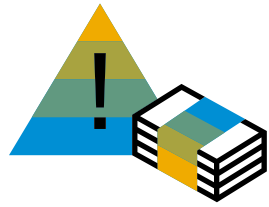
What *you* need is a way to watch over it all – to make sure each transaction in every category goes through the proper approvals, follows the appropriate policies, and gets centralized in one, easy-to-access source for spending data.

When you make spending a digital experience, you can make sure:

- **Following spending rules is the easiest, fastest option for employees.**
- **They choose the right supplier, right product, and right price.**
- **You get the most value for the money.**

Regardless of where a business is on the path to recovery, the pandemic has exposed the need for digitally transforming core processes. Knowing what and when to invest, however, is challenging.

In a recent IDC report, ***Moving from Crisis to Recovery: Why Technology is Critical to Success***, CEOs say they are at a decision point: Follow the same course of cost cutting as all previous recessions have dictated, or flatten their own organization's recessionary curve by investing in technology.



Spending is changing.

According to an SAP Concur report of its clients' spending in the second quarter of 2020, categories such as fees/dues and internet/telecom grew incrementally. The category labeled "other" rose by 17% and is continuing to grow. This signifies that visibility into spend has worsened as a result of the pandemic and highlights the need for companies to 1) change their expense categories and 2) educate their employees on new spend groups.

So what kind of digital solution should you look for?

Take a look at the following three tips.



Tip #1

**If you want
your business
to remain viable,
spending has
to be visible.**

Employees aren't just buying coffee filters for the breakroom these days. They're buying protective equipment so they feel safer when they visit that breakroom. And that, in all likelihood, is not something you were prepared for – which makes it even harder to see.

This level of spending transparency is no longer “nice to have,” it is an absolute must. The solution you choose must capture all your data and give you detailed dashboards so that you get more than mere reports, you actually uncover hidden spending and spot new spending trends.

With that data in hand, you can see:

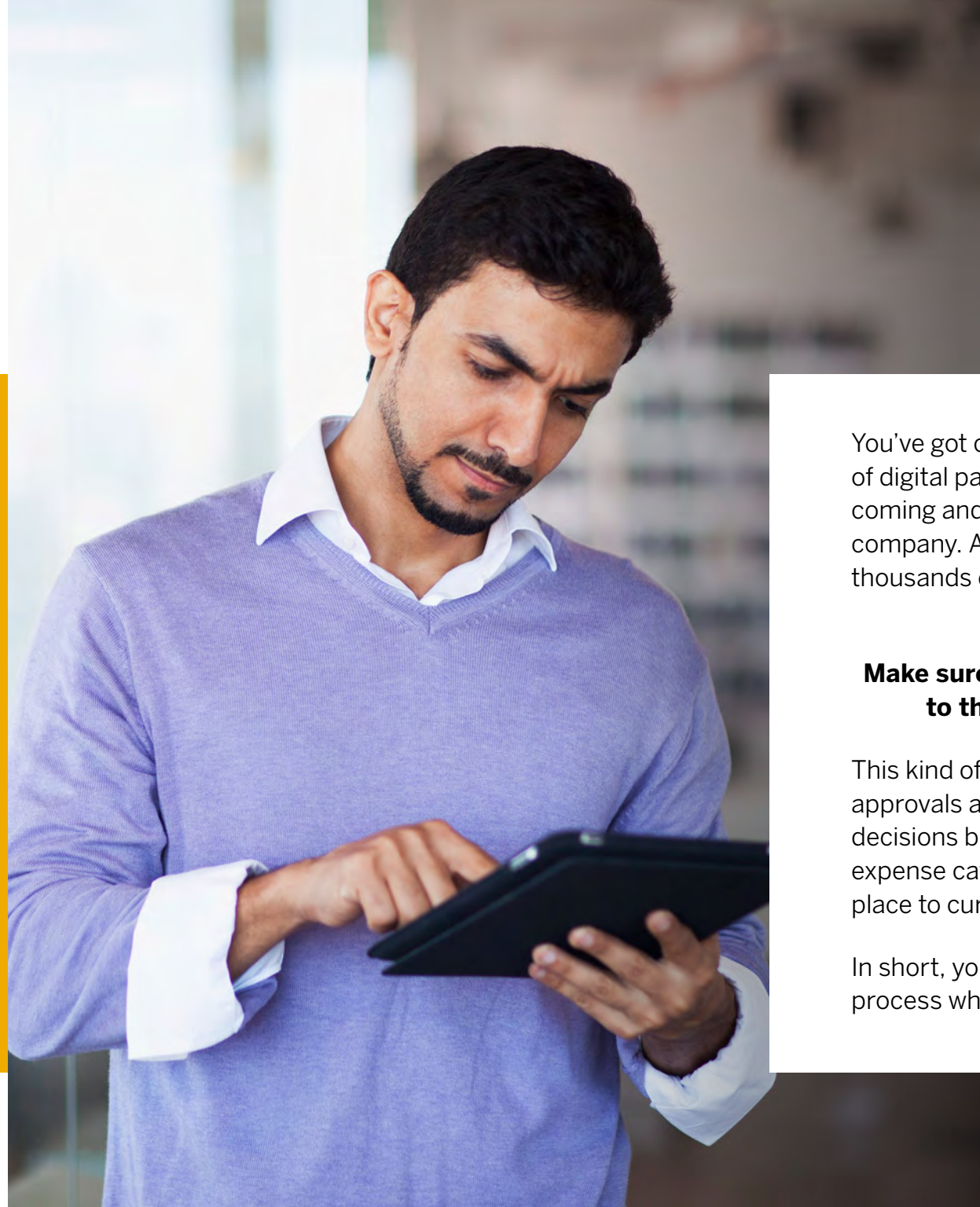
- **How much spending is going on employees' personal cards, and why?**
- **How many supplier payments are showing up on expense reports, when they should be covered by POs?**
- **If your expense categories are working – or if they're falling short.**

Your solution needs to tell the true story of your spending, so everyone in your business can make buying decisions that build your business.



Tip #2

Bring consistency to your spending, and you'll bring control to your business.



You've got corporate cards, virtual cards, p-cards, and any number of digital payment methods. You've got invoices and expense reports coming and going (some on paper, some electronically) all across your company. And you've got thousands of employees making tens of thousands of buying decisions each year.

How are you supposed to keep it all straight?

Make sure the solution you pick directs the right type of spending to the right payment method through the right process.

This kind of digital efficiency and spend control starts with simple approvals as part of the workflow – so managers can see spending decisions before they're made. It also allows you to easily add unexpected expense categories (like PPE or work-from-home) and put audit rules in place to curb out-of-policy spending on corporate and personal cards.

In short, your solution should make the spending process less of a process while making control less of a concern.

**You actually
want to make
it easier for
employees to
spend money.**

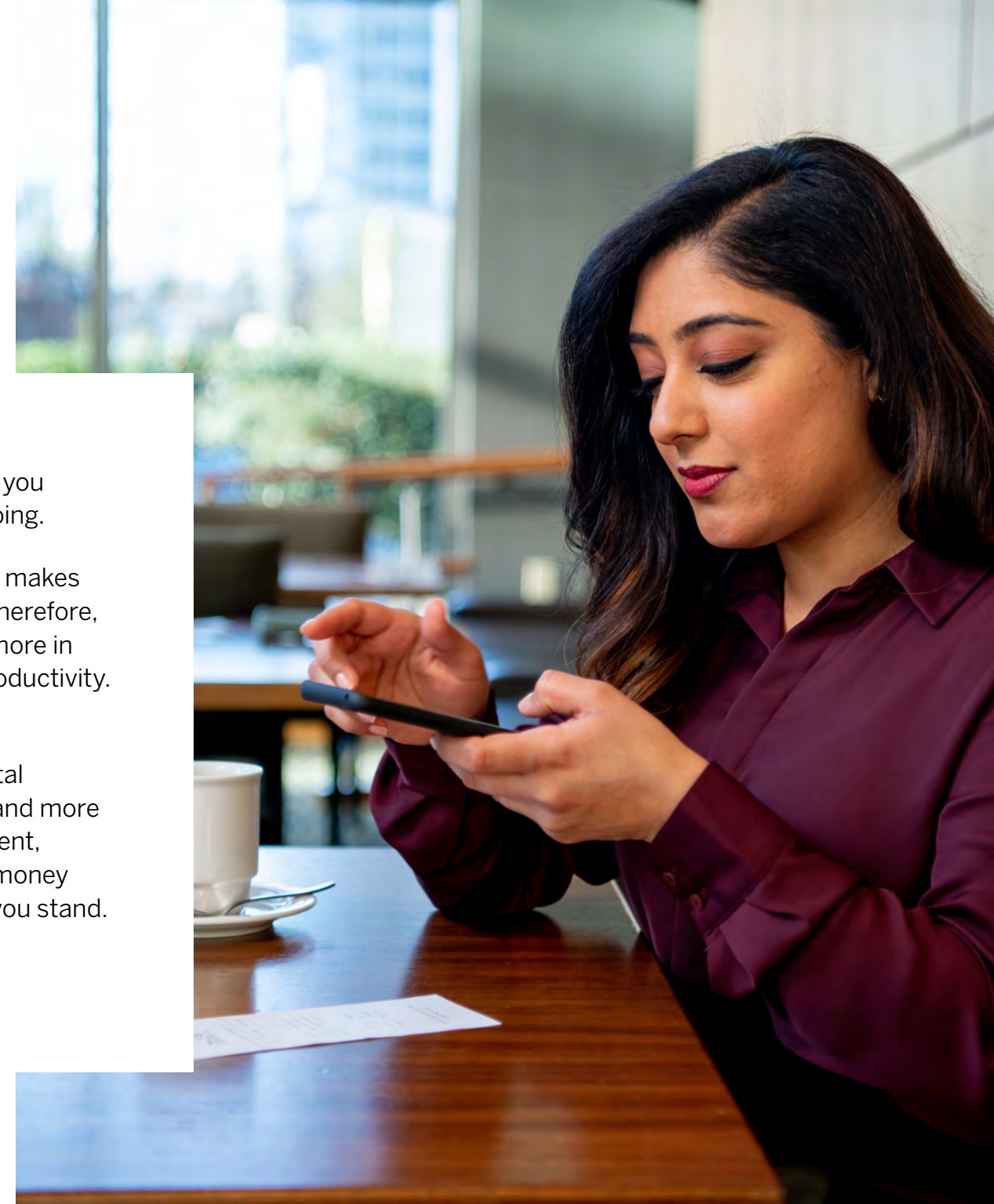
Tip #3

Making it harder for them to spend your money doesn't save you money. It only makes it harder to see where your money is going.

Simplifying the process with intelligent digital tools, however, makes it easier for them to buy what they need to do their job and, therefore, get more work done. So not only do you see more and save more in terms of spending, you enjoy the added perk of additional productivity.

When they can snap a photo of a receipt – and your solution automatically records, itemizes, and categorizes it into a digital expense report – employees spend less time on paperwork and more time on actual work. Their managers can see what's been spent, what's pending, and what's planned (making it easier to put money where it's needed most). And you get the data to see where you stand.

It's that simple.





**Despite everything
you've seen this year,
the most important
thing to watch is
spending.**

The better visibility you have into what's being spent and where, the more confident you can be in controlling it. Because when you know where you stand, it's easier to be agile, so you can make smarter spending choices faster.

Visit [SAP Concur](#) and learn how to bring order and oversight to spending – even as spending changes.



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