Is corporate spending in line with corporate priorities, or does it feel like it's out of control?

Every digit of your budget is critical, so every dime you spend must be directed at your business strategies and top priorities.

But *how* do you capture every dollar that goes out the door if your system can't keep up with technology or environmental changes? *How* do you know your money is going where it's supposed to go if your processes aren't connected?

*You take on the four challenges standing in your way.*

1 AP is shuffling papers instead of orchestrating spending.

If you're still struggling with paper-based invoices – and 46% of senior finance leaders say their current payment workflows are too manual [1] – there's a simple solution: Automation.

- It eliminates the need for manually routing invoices, managing approvals and tracking payments – eliminating the hours and errors that go along with them.

- It automatically checks invoices against POs and goods/services received – catching duplicate invoices and extra exceptions before you overpay.

- It removes additional manual steps so the AP team has the time to focus on governing spending and really see where your dollars are going.

But automation is only the first step. The next step is integrating your T&E spend with P-Card, invoice, events, and meeting expenses to connect spending to a wealth of data. It's how you'll know exactly where you stand and that your funds are going where you need them.
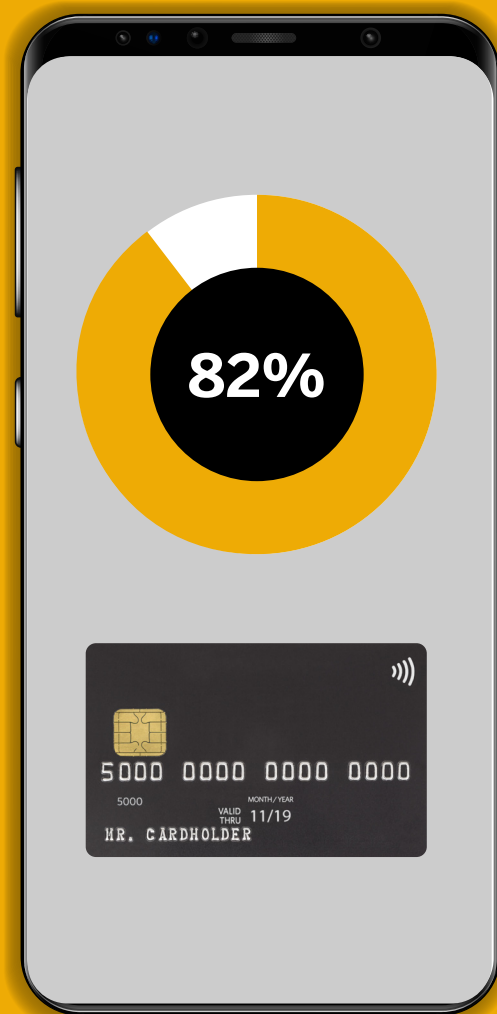
2 You can't see what employees are spending, because you simply can't keep up.

Spending is getting easier for employees, and while that makes them happier, it's harder for you to control. They now have direct access to suppliers, so they can buy and book trips their way, but that often means circumventing your corporate tools and keeping you out of the loop.

It also means going mobile: The pandemic helped spur the growth of innovative payment methods, such as contactless cards, digital wallets, and P2P payments.[2] Now, **82% of Americans** *use digital payments—exceeding what used to be 78% in 2020.[3]*

These types of increasingly decentralized spending will demand your systems work harder and reach farther to capture what's being spent. And if you can't connect to all that data, you can't be sure your funds are doing what you want.

82%

5000 0000 0000 0000

5000

VALID
THRU 11/19 MONTH/YEAR

MR. CARDHOLDER

3 The people in charge of budgets can't proactively direct their dollars.

Let's say you've got your data all linked together – and that's a tall order. You still have to get it into the hands of your budget managers so they can make sure it gets to where it needs to go. The sticking point here is that they're not really managing their budgets if they're just tracking what's getting spent.

Your budget managers need to be actively influencing how budgets are used to make the most impact. How can they do that when they can't accurately see the dollars going out the door?
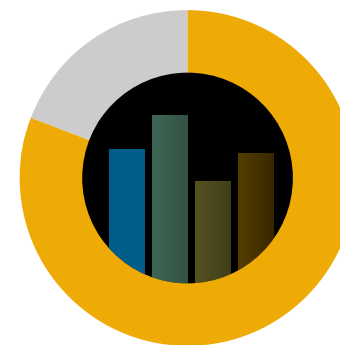
Recent disruptions have caused 74% of finance leaders to realize they need more holistic and real-time views of cash inflows and outflows.[4]
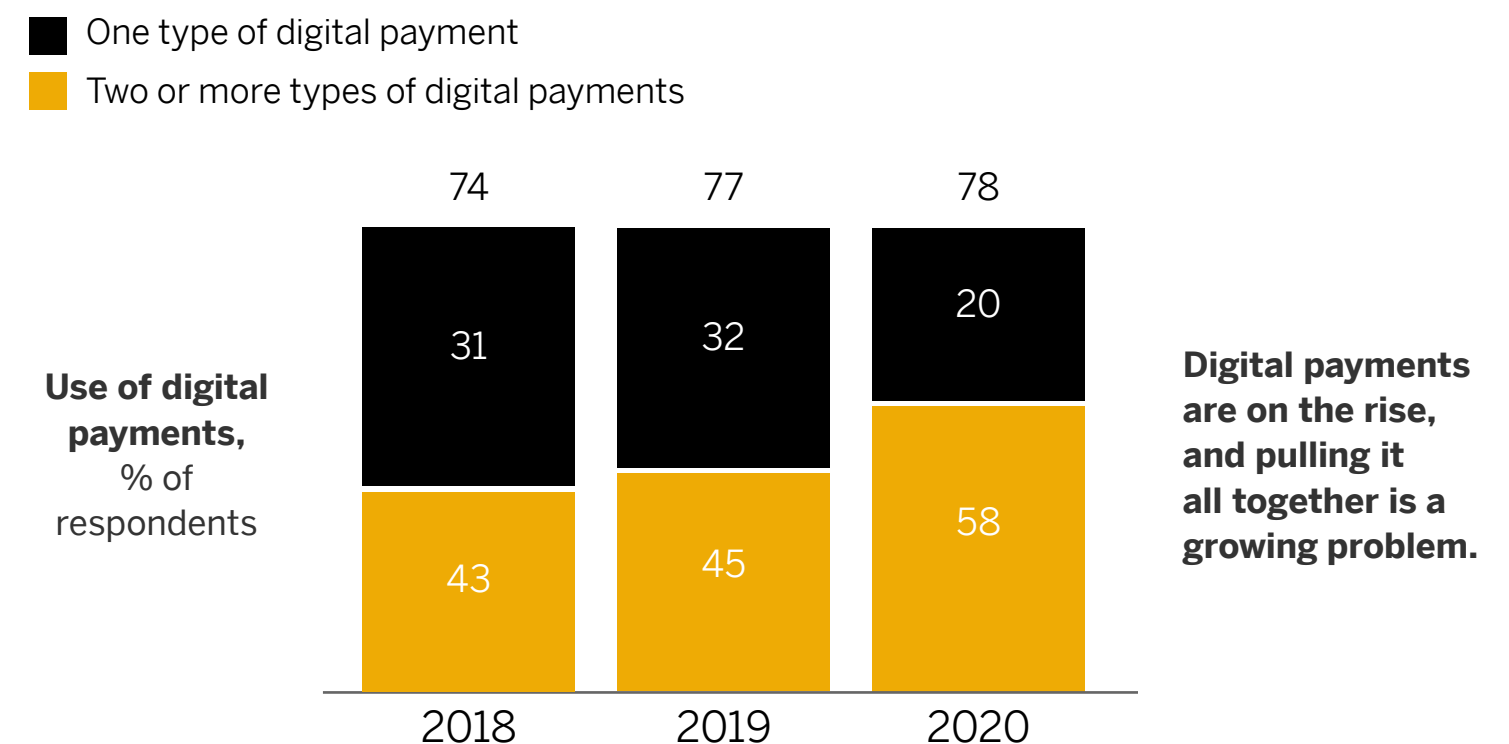
Budget managers need a consolidated, continuously updated view of their spending – a tool that synthesizes expense, invoice and even travel-request data from all employee spending. With that data in hand, they'll not only be able to see what's happened, but what's about to happen.

And that's the only way to ensure their budgets are directed to your top priorities.

4 The more ways there are to spend, the more things there are to miss.

Options are good, but as traditional and emerging payment methods continue to expand, spending data gets spread out. More payment methods are used across more expense categories, making spend harder to capture.

New technologies will continue to shape how we spend money. Cryptocurrency, Apple Pay, and PayPal are examples of financial innovations where you can move money at the touch of a button.[5]

One type of digital payment

Two or more types of digital payments

Use of digital payments, % of respondents

	2018	2019	2020
Total	74	77	78
One type	31	32	20
Two or more	43	45	58

Digital payments are on the rise, and pulling it all together is a growing problem.

Source: 2020 McKinsey Digital Payments Survey

Different payment tools, for example, are often tied to separate, disconnected systems. As a result, AP spending on virtual cards isn't connected to AP spending on pCards – and none of it is integrated with T&E spending on corporate cards.

One solution can tackle your spending problems.

By integrating travel, expense, invoice, events, and meeting spending into your SAP Concur solution, you get beyond piecemeal management of all your spending process. Take control of your spending and get more out of the technology investments you've already made.

And because you can see every dime, you get every bit of value out of every dollar you spend.

SAP Concur C·

[1 & 4] *The Future of Finance: 360⁰ Cash Flow Visibility and Control*, Forrester, 2021

[2] The Federal Reserve, 2021

[3] New Trends in US Consumer Digital Payments, McKinsey & Co., 2021

[5] Financial Products of the Future, Money Under 30, 2021