



# DO YOU HAVE THE TOOLS YOU NEED TO GROW YOUR BUSINESS?

March 2015 — An overview of a survey  
conducted by emedia for Concur

# Do You Have the Tools You Need to Grow Your Business?

March 2015 — An overview of a survey conducted by emedia for Concur

What does growth look like for your company and what tools do you need to sustain it? Concur recently commissioned emedia to survey financial decision makers in companies in the United States and Canada. The results of this survey show that businesses define growth in different ways and pursue different strategies to attain it.

Regardless of the strategies you use, your business needs the right tools to get where you want to go. This brief overview will discuss four recommendations on how to grow, based on the tools the survey respondents are using — or should be using.

## FOUR RECOMMENDATIONS



**91%**  
increased  
revenue

**1. Define Growth for Your Organization.** Most businesses define growth as increased revenue — 91 percent of the survey respondents agreed. However, there are several definitions and aspects of growth, including increased market share, expansion of product lines, or introduction of new technologies. Each of these definitions requires a different set of metrics and tools for information management.

For example, if your revenue depends on the introduction of innovative products, your growth tools must focus on research, protection of intellectual property, and beating competitors to the marketplace. Research expenses should be proportionate with your rate of successful product introductions. Can your current tools make this comparison?

If your business is having trouble growing, reevaluate your business tools and see if they match your definition of growth and the paths necessary to achieve those goals. Perhaps you need to focus on monitoring and measuring different things.

**64%**  
strategic  
partnerships

**61%**  
new marketing  
strategies

**2. Define Your Strategy.** Growth requires some form of expansion — anything from strategic partnerships (pursued by 64 percent of survey respondents) to new marketing strategies (61 percent). With expansion comes increased complexity. You will be expanding existing systems, adding new tools tailored to new opportunities, and/or trying to integrate systems with partners.

As you move forward, think about the correct strategy for tracking your growth. Are some of your metrics no longer valid? Have your business needs outgrown your existing tools? Do you need to combine and normalize data from different sources? According to the survey, slightly less than half of businesses have scalable spend management tools. How can your business grow if your management tools cannot grow with it?

With a clearly defined growth strategy, you should be able to identify the correct tools that you need and perform a cost-benefit analysis to find your best option.

**81%**  
management  
tools

**61%**  
cash flow  
visibility

**3. Access the Right Information.** Proper execution of a growth strategy depends on not only accessing the right information, but also getting it to the right people at the right time. Survey respondents use a number of tools, including travel and expense management tools (81 percent) and cash flow visibility (61 percent).

Review your systems and ask yourself the following questions: Can the correct information be accessed by all of the employees that require that information, and is your system secure against those who do not need to know? Do you have the flexibility to quickly update user access to handle changing business situations? In the event of an emergency, can you locate and communicate with your employees anywhere in the world?

Sometimes it can be difficult to honestly assess the state of your own tools, but do not talk yourself out of changing tools at the expense of future business growth. If your tools cannot provide proper information flow, replace them as soon as possible.

**50%**  
unable to  
keep up

**40%**  
scalable  
tools in place

**39%**  
comprehensive  
system in place

**4. Build a Solid Foundation.** Robust analytical tools are fundamental to a successful business. However, it is also important that everyone within your company understands the tools and uses them properly. Consider that half of survey respondents listed business systems that are unable to keep up with growth as a challenge to future growth, yet 40 percent of those same respondents had scalable tools in place. Do they have the right scalable tools, and do they fully understand how to use them?

Spend management systems provide another example. No company can afford to ignore spend management, yet only 39 percent of the survey respondents have a comprehensive system in place.

This suggests that many businesses suffer from the information problems listed above. If they are using manual or partially automated processes for employee expenses or accounts payable, they cannot see their entire spend. These organizations suffer from a lack of visibility and thus cannot accurately forecast or make nimble business decisions.

Manual or partially automated solutions may allow problems to fall through the cracks. Worse, organizations may have no system at all.

Does that sound like a description of your company's spend management solution? If so, it is time for a change. You need a robust but user friendly system that gathers and distributes information for timely analysis.

Regardless of how your company defines growth and strives to achieve that growth, money management is essential. You need a system to track spending and revenue easily and efficiently.

In today's competitive environment, if your business is not growing it is dying. Armed with the correct solution, you can spot problems and take preventative action to keep your business on the correct path to growth, regardless of how your company defines it.

**Contact Concur today for the spend management tools that you need to put your company on the best path to growth — and to keep it there.**



**(425) 590-5000**



**[www.concur.com](http://www.concur.com)**