

7 STEPS TO OPTIMIZE EXPENSE AND INVOICE MANAGEMENT OPERATIONS

The global pandemic has accelerated the need for businesses to digitally transform their operations — as such, companies are reevaluating their company spend to face unprecedented challenges. Based on a recent expense and invoice management survey, Aberdeen found that top companies are automating time consuming manual processes, improving visibility into total spend, and integrating new technologies to improve flexibility. These Best-in-Class companies are seeing a significant increase in efficiency, which has enabled them to be more resilient during the current economic downturn.

Learn from Best-in-Class companies to help ensure business continuity and resiliency with these 7 steps to optimize expense and invoice management operations:

- ❑ **Eliminating manual workflows and approvals to shorten processing times.** Best-in-Class companies around the world are reducing the time it takes to approve expense reports for greater flexibility. They are 72% faster than All Others in approving expense reports as they continue to focus on their digital processes.
- ❑ **Automating mileage capture to eliminate mistakes, potential fraud, and time-consuming manual tasks.** Best-in-Class companies around the world are 26% more likely to automate their mileage capture than All Others.
- ❑ **Leveraging mobile applications for receipt capture, remote expense report submissions / approvals, and invoice approvals.** Best-in-Class companies around the world are 13% more likely than All Others to leverage mobile apps for making expense report and vendor invoice approvals, and 10% more likely have mobile apps for capturing expense receipts and submitting invoices remotely.
- ❑ **Integrating applications across the expense and invoice management process for an end-to-end process perspective from origination to payment.** Integrating systems such as payroll, vendor invoice management, and ERP can ensure a seamless flow of information and a comprehensive view of company spending.
- ❑ **Establishing and increasing investment in automation for expense report and vendor invoice submission, approval, and payment.** Best-in-Class companies across the world are 20% more likely to automate these processes than All Others.
- ❑ **Investing in real or near real-time reporting and analysis for critical visibility to cash flow and spending versus budget analysis.** Best-in-Class companies are almost 10% more likely than All Others to utilize this key technology to recognize changes in company spending and alert immediately if corrective action is necessary.
- ❑ **Focusing on automating expense and invoice operations to streamline expense and invoice management workflows.** Best-in-Class companies are more likely to automate their expense and invoice operations than All Others. Automation streamlines expense and invoice management workflows and processing and increases business efficiency and productivity regardless if staff are in or out of the office.