

Life Sciences Top 3 Spend Categories + Tips to Optimize

Leverage your industry data
and our tips to optimize spend

As an industry under constant regulatory scrutiny and pressure from disruptive competitors with rapidly advancing technology, life sciences organizations have a great need for controls and visibility into employee spend. That's why, using internal data from SAP® Concur® solutions, we analyzed the top three spend categories for the life sciences industry in 2020. Read on for helpful tips to optimize spend, uncover savings, and gain efficiencies for your life sciences organization.

How do the top three categories of spend help your life sciences organization optimize your financial operations today and plan for the future?

Top 3 Spend Categories

01

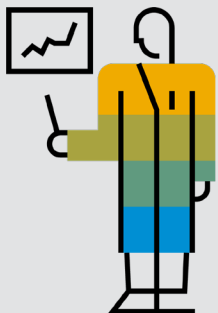
42% of Spend Categorized as 'Other': What you can't see, can cost you. Even before the global pandemic, providing relevant expense categories was an area for improvement. As workplace dynamics shifted to a remote or hybrid model and new categories of spend for things like PPE and home offices emerged, the need to adjust spend categories and policies continued to evolve.

02

14% of Spend Categorized as 'Lodging': Visibility into employee hotel bookings, business travel locations and preferred hotel supplier selection transitioned from 'nice to have' to 'need to have' data during the global pandemic. Amidst extensive travel restrictions, 'lodging' still comprised 14% of spend in 2020 across the life sciences industry.

03

13% of Spend Categorized 'Meals': Meals have always been a significant portion of spend within the life sciences industry, so this area did not fluctuate greatly amidst the global pandemic. Pandemic adjustments included expanding approvals and expense categories to account for a new way to deliver and classify meal expenses within life sciences. Per-diem meal allotments were evaluated and meal delivery services, like Uber Eats, increased.



Resilience and change readiness are made possible with an integrated employee spend and travel solution.



Tips to Optimize Spend

Create Relevant Expense Categories

Regular review of your spend categories will keep your policies relevant and spend visibility clear. If your 'Other' expense category is high, dig into what's inside that category and consider adjusting your categories and policies so that you consistently know exactly where your organization's dollars are going and your employees know where to code expenses without asking for clarification.

Build Spend Pre-Approvals

Adding pre-approvals of spend into your travel and expense programs make budgetary and regulatory compliance management within your SAP® Concur® solution the simplest way to manage spend throughout your organization. Regularly adjust your expense program policies and employee communications to account for the way your teams administer, manage and allocate budgets.



When you are ready to optimize employee spend for your organization, visit [Concur.com](https://www.concur.com) or [contact us](#). SAP® Concur® solutions has the platform and industry experience to partner with you.

About SAP Concur

SAP® Concur® is the world's leading brand for integrated travel, expense, and invoice management solutions, driven by a relentless pursuit to simplify and automate these everyday processes. The highly-rated SAP Concur mobile app guides employees through business trips, charges are directly populated into expense reports, and invoice approvals are automated. By integrating near real-time data and using AI to analyze transactions, businesses can see what they're spending and avoid possible blind spots in the budget. SAP Concur solutions help eliminate yesterday's tedious tasks, make today's work easier, and support businesses to run at their best. Learn more at concur.com or the SAP Concur [blog](#).

TS SPEND TRENDS_LIFE SCIENCES ENT enUS (06/21)

© 2021 SAP SE or an SAP affiliate company. All rights reserved.

No part of this publication may be reproduced or transmitted in any form or for any purpose without the express permission of SAP SE or an SAP affiliate company.

The information contained herein may be changed without prior notice. Some software products marketed by SAP SE and its distributors contain proprietary software components of other software vendors. National product specifications may vary.

These materials are provided by SAP SE or an SAP affiliate company for informational purposes only, without representation or warranty of any kind, and SAP or its affiliated companies shall not be liable for errors or omissions with respect to the materials. The only warranties for SAP or SAP affiliate company products and services are those that are set forth in the express warranty statements accompanying such products and services, if any. Nothing herein should be construed as constituting an additional warranty.

In particular, SAP SE or its affiliated companies have no obligation to pursue any course of business outlined in this document or any related presentation, or to develop or release any functionality mentioned therein. This document, or any related presentation, and SAP SE's or its affiliated companies' strategy and possible future developments, products, and/or platforms, directions, and functionality are all subject to change and may be changed by SAP SE or its affiliated companies at any time for any reason without notice. The information in this document is not a commitment, promise, or legal obligation to deliver any material, code, or functionality. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. Readers are cautioned not to place undue reliance on these forward-looking statements, and they should not be relied upon in making purchasing decisions.

SAP and other SAP products and services mentioned herein as well as their respective logos are trademarks or registered trademarks of SAP SE (or an SAP affiliate company) in Germany and other countries. All other product and service names mentioned are the trademarks of their respective companies.

See www.sap.com/copyright for additional trademark information and notices.