Evaluating Your Payables Platform in 2024

Gain new strategies to transform your travel, expense, and invoice workflows and processes.

SAP Concur

As we head toward the **New Year**, it's the perfect time to hit the **refresh** button on your organization's spend management systems.

Think of it like a fresh start – a moment to re-evaluate your goals, plans, and strategies.

For utilities and energy companies, rising costs of natural resources, supply chain hiccups, severe weather disruptions, shifts in the workforce, and the need for rock-solid reliability and resilience have increased the need for adaptability. But guess what? There's a silver lining in all of this.

Finding smarter ways to handle workflows, processes, and finances not only helps you survive but thrive in this ever-changing landscape. So, let's dive in and discover how you can make this year your best one yet!

Here are some recommendations from our experts on how to prepare a successful spend management program in 2024.

Navigate future turbulence.
In a rapidly changing environment, a payables platform that works cohesively across travel, expenses, and AP is not just a convenience—it's a strategic advantage. Look for a provider that offers a scalable solution, one that grows with your organization and adapts to support evolving regulations.

See your spend, see your future.
When your organization uses disconnected tools to manage spending, incomplete, siloed data inhibits your ability to forecast. Look for a comprehensive, cloud-based solution that offers visibility, transparency, and accountability. The best solutions connect apps, reports, dashboards, and experts to help to deliver predictive insight.

Get powerful, user-friendly mobile capabilities.
One that allows travel, expense, and invoice processing from anywhere, at any time. Where employees can snap photos of receipts, create reports, and approve spend right from their phone, so being remote or on the go is that much easier.

Let AI do what it does best.
Artificial Intelligence (AI) can match, verify, and audit 100% of transactions to safeguard spend. Use it to help reduce manual data-entry and watch as electronic receipts from hotels, airlines, and other suppliers flow directly into expense reports. Curtail human error and automate repetitive tasks, so your team can focus on achieving more high-value activities.

Dive into the depths of employee spend.
It's not just about tracking expenses – it's about understanding them at a granular level. Get the visibility you need to identify trends, spot outliers, catch noncompliant or miscategorized spend, and cultivate areas where costs can be optimized. Use reports and analytics to make more informed decisions and efficiently allocate resources.

Give employees easy to use, modern solutions.
Whether it's on your desktop or a mobile interface, look for a solution that uses a series of prompts, texts, emails, services, and apps to guide employees with quick tips and in-the-moment answers to help guide them from point A to point B in no time.

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✓ **Optimize cash flow and reduce inflation impact.**
Aid your accounts payable (AP) team with automation to reduce human errors and accelerate invoice payments. Use analytics to see who and what you are paying for to make the most of vendor negotiations and get early payment discounts.

✓ **Save more on mileage reimbursement.**
Accurate mileage reimbursement can save companies up to $3,500 a year per employee.[1] It also greatly reduces your organization's risk by increasing your oversight and control, as it's been found that employees typically inflate mileage expenses.

✓ **Enjoy our ecosystem of partners and apps.**
Think of it like accessing a library of native integrations that keep data and workflows moving without extra work from you. These apps create systems that pave the way for agility, so you can tackle everything from sustainability to regulatory requirements.

[1] Motus, 2023

Start Your Search with SAP Concur

The right solution is the one that fits you now and changes with you as you grow. It offers continuous innovation and intuitive user experiences. It automates your processes and eliminates your pain points. And when it's with SAP Concur, it delivers the confidence and compliance you need to get business done.

See why SAP Concur is the world's #1 in travel, expense, and invoice management technology:

Leader
FALL
2023

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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 top-rated SAP Concur mobile app guides employees through every trip, charges are effortlessly populated into expense reports, and invoice approvals are automated. By integrating near real-time data and using AI to audit 100% of transactions, businesses can see exactly what they're spending without worrying about blind spots in the budget. SAP Concur solutions eliminate yesterday's tedious tasks, make today's work easier, and help businesses run at their best every day. Learn more at **concur.com** or the **SAP Concur blog**.

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