



Spreadsheet expense reporting is simply too costly.

You might think spreadsheets are “good enough” for expense reports, but is good enough really good enough?

Business owners already spend more in the T&E category than in any other, and the use of spreadsheets only adds on the dollars. It’s like a lot of things in business—too often our actions are defined by momentum, not by conscious choices. We have a lot of processes that seem to work fine, but the truth is, they don’t, and they cost us more than we think.

Five reasons why.

01 | Spreadsheets aren’t mobile.

Employees can’t fill out a spreadsheet on a smartphone—and mobile is a modern mandate. Business travelers demand connectivity (they expect an app for everything!), and spreadsheets simply can’t match the work-from-anywhere mindset of today’s workforce. Soon, mobile expense reporting will be the only way it’s done.

The current process: Your employees are responsible for managing and submitting receipts (plus keeping copies for personal records). The folks in the finance department must then validate each line item of the expense report while making sure they have the correct paper receipt for each item. Assuming everything matches up (not likely without extra digging and follow-up); the paper receipts must be stored.

The mobile process: Your employees snap a smartphone photo of receipts, submit their receipts electronically, and toss the paper. Every receipt can be viewed online, and they’re automatically matched with the appropriate expense entry. Managers can approve from anywhere on their smartphone.

02 | Spreadsheet data entry wastes everyone’s time.

Manual expense reporting affects productivity across the board —that of your finance department, your executives, your managers and salespeople. With an automated process, you speed up the entire process, allowing all employees to focus on the jobs you hired them to do (versus tedious amounts of data entry and spreadsheet management).

03 | Spreadsheets are often inaccurate.

Manual data entry increases the likelihood of errors which is further compounded when dozens or hundreds of individuals are involved. So, using spreadsheets make no sense. Think about it: When an expense is first incurred, there is digital data around the actual purchase, and a receipt is automatically printed. Then, your employee re-types that same info from the receipt (that was digital to begin with!) into a spreadsheet; prints the spreadsheet and staples the receipt to the printed copy. Often, an administrator finds errors and has to track down the employee to correct inaccuracies, adding days or weeks to the process.

Automated expense reporting, on the other hand, grabs exact credit card transactions, matches them to receipt photos and specific vendors and automatically and accurately assigns an expense classification such as “meal,” “lodging” or “office supplies.” Now think about how many tasks—and mistakes—that would eliminate across your company over the course of one week, much less an entire year.

04 | Spreadsheets slow down the expense process.

After hours of (potentially error-riddled) manual entry, an employee prints out the spreadsheet and sends to a manager (often via FedEx which is costly) for a signature. The report may then “sit” for days or even weeks. Once approved, it needs to be processed (sometimes via FedEx, again, to the main office) so the employee can get reimbursed. This sort of workflow—one filled with emails, attachments and FedExing—is extremely slow, inefficient and, ultimately, expensive.

Automated expense reporting is just the opposite. Exact credit card data is captured and automatically includes electronic copies of receipts. Employees simply click the “submit” button, and the expense report can be reviewed and approved from any mobile device—with a full audit trail. It’s simply a much faster way to approve and reimburse ... which makes for much happier employees.

05 | Spreadsheets don’t provide immediate spend info.

Ten percent of operating expenses are T&E related—so you really need to know where the money is going. But when your expense data is a stack of paper or a collection of clunky files, finding the information you need is anything but quick and easy.

With automated expense reporting, your expense data is at your fingertips. It can be reported as soon as the money is spent; not weeks or even months later. Plus, you can drill down to get the line-item details for any expense, which means you have more visibility into spend. You can then use this information to encourage your travelers to make better decisions, saving your company money.

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