



Transform Finance Processes Today for a Better Tomorrow

Why now is the best time to digitalize how you manage company spend



INTRODUCTION

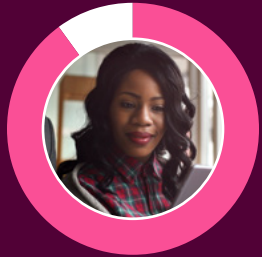
In recent years, the business world faced big, widespread change.

From shifting consumer behaviors, fluctuating regulations, and workforce expectations to staffing shortages, new technologies, and supply chain disruptions, there are few businesses that haven't felt the jarring effects of rampant change and disruption over the past several years.

Since nobody knows what the future holds, every finance leader needs to be ready. That's because sales can speed up and then slow down. Tax rules and regulations will fluctuate. Your own priorities and plans will shift. Regardless of where the economy, inflation, or interest rates are headed, your company must be able to make quality spending decisions no matter what happens. But to do that, your company must digitize and automate the way that it manages spend.



Gaining control in unpredictable times



90%

of CFOs say their key task is to prepare their business for the unexpected.¹



56%

are struggling with the growing complexity of forecasting and budgeting — and 56% say it's because of unpredictable economic conditions.²



50%

are also struggling with cost management.³

¹⁻³ SAP Concur, *CFO Insights Report: A New Role in Managing Uncertainty*, 2023.

The positive side of accelerated change

As businesses adapted to recent events, digital transformation gained momentum, office employees readily adopted work-from-anywhere policies, and companies became increasingly attentive to both their employees' and customers' needs.

While the whirlwind of change has calmed, it's unknown how long these new modes of business will remain or where the economy is headed next. What is certain is that while many businesses did experience significant disruption, they also benefitted from the positive side of all these changes.

The benefits of change

- Businesses that used to operate largely from physical offices have found that remote work increases job satisfaction, employee availability, and the recruiting radius while decreasing overhead costs.
- The widespread disruption and overnight shift to employees working remotely hyper-accelerated the digital transformation needed to support remote workers and increase business agility.
- Remote work and digital transformation also put inefficient business processes under the microscope. Inefficient tasks were one thing when they were part of everyday work routines. But when those inefficient tasks became even more onerous and hindered forward momentum, many businesses not only addressed them but found new ways to evolve them.

Whether it's big disruptive events or more mundane changes like new regulatory requirements, your company needs to be ready for whatever happens in the future. Using technology to streamline and automate processes, while bringing more financial visibility, can prepare your business to successfully respond to whatever comes your way.



Now is the time to digitally transform finance

After the events of the past few years, your business has probably already started to minimize paper-based processes and increase cloud-accessible technology to help employees get their jobs done from home, the road, or wherever they may be working. It's no longer feasible to have "office-only" tasks like processing paper invoices or not be able to track spend because a receipt is lost.

These inefficiencies trickle up. When processes are delayed and you reactively pay whatever invoices and expenses cross your desk, it's tough to pinpoint and proactively direct where your company's money is going. It also limits your ability to manage market shifts by reducing costs when budgets are tight or effectively invest when it's time to grow. Moving from reactive to proactive cash

management lets you funnel resources wherever they are needed on a moment's notice. Moreover, it gives your business the agility it needs to withstand constant change.

Inefficient processes also slow your employees down, forcing them to focus on tedious tasks rather than strategic endeavors and limiting their ability to be productive when working remotely.

Now is the time to transform these inefficient, manual, paper-based processes to digital, automated, and highly efficient ones. By putting solutions in place that will enable you to get a clear view into how, where, and on what your company is spending, you can tackle whatever is needed and put your business in a far better position for the future.



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The rise of automation capabilities is eliminating many time-consuming, inefficient, and manual processes for companies. Automation reduces errors, boosts efficiency, and frees employees up to work on more strategic and interesting tasks. Automation technology can also better save and capture data than manual work, providing companies with insights they can use to make more informed business decisions, improve employee productivity, and deliver exceptional customer experiences.”

Katie Evans,
Research Director, Worldwide Small and Medium Business Research, IDC



Digitally transforming expense and vendor invoice management with automation can help bring:



Efficient, automated processes and access for employees and managers, wherever they are working.

Entering expense and invoice data by hand, reconciling paper receipts and invoices, and chasing down approvals aren't just low-value work. These processes slow your business down and can even repel workers who expect streamlined technology experiences.



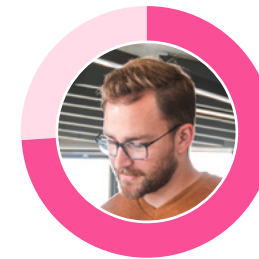
Increased productivity.

Intelligent technology that minimizes manual processes, digitizes and consolidates spend data, and automates tasks — like invoice reconciliation, auditing, and approval reminders — allows more work to get done in less time, from wherever employees are working. Plus, it enables employees to get back to more satisfying and interesting work.



Scale and growth.

As your business grows, financial complexity increases and requires you to reclaim VAT, conduct audits, and ensure compliance with the latest regulations. This is where artificial intelligence (AI) can become a partner, rather than a threat, with intelligent technology that can review every expense and help your business adjust or scale without adding overhead.



74%

of businesses worldwide say an automated travel and expense (T&E) solution has helped reduce time spent on administrative tasks to focus on growth and strategic planning.⁴

⁴ 2022 Analysys Mason, *Travel, Expense, and Vendor Invoice Management Study*.



Better cost and budget control.

With intelligent technology and simplified processes, expense reports and invoice data can be up-to-date, more accurate, and connected. With connected data, you can apply automatic controls and audit rules to help managers avoid going over budget, rein in costs, and increase policy and regulatory compliance. By automating invoice capture, approval, and payments, you can streamline processes and shorten the invoice cycle, which helps minimize late charges and end-of-the-month invoice surprises.



The visibility you need for quicker, smarter decisions.

Once your expense and invoice data are unified in a single technology solution, you gain the insights you need to truly understand where money is being spent. With the ability to organize data by category, vendor, cost center, team, employee, and more, you can shift budgets as needed, find savings opportunities, and guide individual spending choices. Near real-time spend analytics give you the power to make the best decisions for the business, whether you're tightening budgets or investing in growth.

Are you confident you're currently tracking these expenses?



Mileage expenses



Remote work expenses



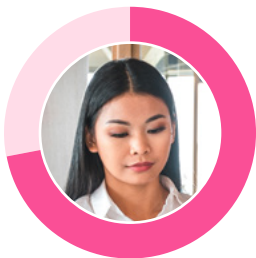
Cash vs. card spend



Invoices that come in via email and supplier networks



Purchase orders



72%

agree that an automated T&E solution allows for better responses to business challenges thanks to improved visibility of company spend data.⁵

⁵ Ibid.

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Technology needs to provide value to the organization and a return to the bottom line. That's a basic but critical business principle. The finance function overlaps every part of the business. CFOs need to understand what drives the business besides the numbers. Develop those relationships with other departments. The CFO is an all-rounder generalist as well as a very solid financial controller.”⁶

Sinead Fitzmaurice,
CEO, TransferMate Global Payments

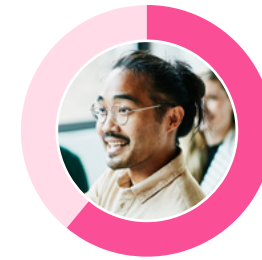
⁶ SAP Concur, *CFO Insights Series: Top Priorities for CFOs in 2024*, 2023.



Finding the right partner for your digital finance transformation

Further digitizing your finance and AP functions is just the first step. You need a trusted technology partner who can help meet your goals for digitization, who is invested in continued innovation, and who will bring the most value to your company — today and tomorrow, no matter what changes the future brings. Look for a partner who...

- Has proven stability and experience to help customers succeed in good and tough times alike
- Offers secured, cloud-based, on-the-go access; quick deployment; and predictable costs
- Leverages advanced machine learning and AI technologies to minimize data entry, reduce errors, uncover anomalies and potential compliance issues, and accelerate processing time
- Automates complex processes like multi-currency expense reporting, VAT reclaim, and other related tax and regulatory issues
- Can help you make the most of current technology investments by tying into your ERP and/or financial systems
- Can scale to meet business needs without lengthy contracts via a robust array of services, connected apps, and business support
- Has easy-to-access insights that will drive further value, and the ability to customize reports so you get exactly the information you need
- Has a mobile-friendly user experience (UX) and automated guidance to motivate employees to adopt new, easier processes
- Has an implementation process that provides the personalized customer service and training needed to help enact this process change



61%
of CFOs believe that AI will be essential in managing the unexpected.⁷

⁷ SAP Concur, *CFO Insights Report: A New Role in Managing Uncertainty*, 2023.

Take charge today

Digitally transforming finance processes with solutions that flex and adapt as your business and the market changes is like taking a step into a brighter future — one where no matter what change is around the next corner, you're ready.

Concur Expense simplifies the expense management process, from reporting to approvals to reimbursement. It does this by leveraging intelligent automation that reduces busy work, errors, processing time, and missed spend, and provides more visibility into where your cash is going. Concur Invoice does the same for invoice management, from purchase requests to invoice capture through to payment, streamlining and improving how you work with vendors.

When all your spend processes are brought into the same digitized, cloud-based solution, it makes it easier to capture and view spend, lower financial risk, improve productivity, and scale without adding new resources — laying the foundation for business growth and continuity in a change-filled world. With near real-time insights based on more accurate data, you can move from reactive to proactive cash management, make faster and more informed decisions, and get the most out of the resources you have.

Users of SAP Concur solutions for T&E management report:



\$54,000

Estimated annual savings⁸



148 hours

Estimated hours saved by
finance/AP teams per week⁹



47%

Decrease in missing receipts¹⁰

Users of SAP Concur solutions for invoice management report:



\$43,000

Estimated annual savings¹¹



134 hours

Estimated hours saved by
finance/AP teams per week¹²



7 months

Estimated time to see
positive ROI¹³

To learn how SAP Concur solutions can be the right long-term fit for better understanding and managing your company spend, download our [checklist](#).

⁸⁻¹³ 2022 Analysys Mason, *Travel, Expense, and Vendor Invoice Management Study*.



ABOUT SAP CONCUR

SAP® Concur® is the world's leading brand for integrated travel, expense, and invoice management. Driven by a relentless pursuit to simplify and automate everyday processes, the solutions guide employees through business trips, move authorized charges directly into expense reports, and automate invoice approvals. By integrating near real-time data and using AI to analyze transactions, businesses can see what they're spending, improve compliance, and avoid possible blind spots in the budget. SAP Concur is imagining a world where travel and expenses practically manage themselves, helping businesses run at their best everyday.

Learn more at concur.com or at the SAP Concur [blog](#).

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