



The Definitive Guide to Optimizing Your Corporate Expenses

Easy-to-use, cloud-based solution designed to fit employee preferences and corporate policies

Introduction

Today organizations of all types are automating all their processes to streamline their business functions. In addition to the various tools available to track and optimize sales, operations, HR, finance and other core business departments, it's imperative to understand the benefits of using a smarter expense management tool that can help your business save considerable costs.

Creating an expense policy can be a time-consuming process, but considering that almost 20% of expenses fall outside of corporate policies, it makes sense to invest the time and effort into establishing such guidelines.

Core perspectives for an advance expense management tool

1. Why is a spend management process so important, even in high growth industries where cash flow and profit margins are strong?
2. How well will your company's spend management adapt to evolving business conditions?
Can your expense and invoice management strategy adapt to changes and changing corporate needs?
3. How accountable are the business leaders in your organization for their current and future spend management?
4. Do you regularly communicate and review your spend management plan?
5. Is your spend management strategy aligned with future business goals? Does everyone in the organization understand the long-term vision and how smart spend management helps to achieve those goals?

The CFO's challenges

The role of CFOs and finance departments has changed a lot in recent times. Finance leaders today have become more strategic, rather than only being the transactional watchdog of company finances. CFOs are spending more of their time on business strategy and analyzing data to predict risks and opportunities.

A primary role of the CFO is also to ensure that business cash flow and expenses are managed efficiently. How do you, as the finance leader, gain visibility and control over all discretionary spending?

No matter what the size of their organization, CFOs need help to control costs and save time.

Considering how employees are incurring numerous domestic and international travel expenses (flights, hotels, transportation, etc.), it's essential for CFOs to have access to advanced expense management and administration tool.

When the CFO has access to real-time expense management and reporting data, they're able to ensure that the organization's expense management processes go smoothly.

Challenges in traditional expense management

In the past, when businesses relied on Excel-based processes, CFOs had difficulty locating original expense claims, invoices, bills etc., which often resulted in claim processing delays. Also, invariably, finance teams would have to spend lot of their time investigating fraudulent applications submitted by employees.

Research from Oversight Systems found that 37% of employees have had at least one exception on their T&E reports. When not kept in check, these exceptions can easily get out of hand. The Association of Certified Fraud Examiners found that 89% of fraud cases involve asset misappropriation, including padding T&E claims. On average, 5% of organizational revenue is lost to fraud every year.

Even today, there are a variety of challenges CFOs face when processing expenses, such as the ones listed below.



Paper-based & Manual Claims -

Many businesses still accept paper-based hotel bills, travel tickets, food bills, expense vouchers etc., keeping track of all the expenses and consolidating them in one place is a challenge for many.



Incorrect Data -

When employees manually fill in expense reports, there's a high likelihood of data entry errors.



Monthly finance cycles -

Manually processing expense reports results in employee reimbursement delays which can impact monthly finance cycles and often cause compensation issues. This also can lead to employee dissatisfaction.



Lack of Real-time Data -

With manual processes, it is challenging and time-consuming to collate all the expense data and understand the outflow promptly.



Employee Fraud -

With traditional expense reporting processes, there always is the possibility of employees falsifying amounts, creating a negative impact on company revenue and project costs.



Analytics -

With scattered data, finance teams struggle to create analytics for monthly, quarterly, and annual review periods – resulting in higher operating costs and little analytics.



Compliance Issues -

Employees often fail to follow corporate expense reporting policies.



Difficulty in Decision Making-

In the absence of real-time analytics and reporting dashboards, C-level executives or senior leaders are not able to take corrective steps on errors involving new vendors, employee expense limits, rules and regulations related to reimbursement and claims.

Improve productivity, compliance, and control over business expenses.

Birlasoft's compatibility with most leading enterprise resource planning (ERP) systems make it easy for you to integrate the solution into your existing workflows. With the solution, you can generate robust reports on spending trends, while also leveraging audit tools to prevent fraud. Rest assured, your data remains secure as the Birlasoft Expense Management solution is certified in, and audited for compliance with PCI, SSAE16, and numerous other industry security standards.

Birlasoft Expense Management solution for business professionals on the go

The Birlasoft companion mobile apps enable employees to capture transaction data by snapping a photo of a physical receipt or attaching an e-receipt. From there, reports are quickly generated and entered into the system. Card integration support enables your business to further streamline recordkeeping by reconciling purchase card records into the general ledger.

Solution benefits

- Easy to implement
- Reduce operational costs and increase staff efficiency by eliminating manual entry tasks
- Easy to manage business expenses using mobile apps
- Streamline expense management with e-receipts
- Achieve better visibility into transactions with integration into your business technology stack
- Easily reconcile payments with credit/debit card integrations
- Gain a single, accurate view into company expense data
- Securely track expense data
- Ensure employees maintain complete compliance with spending policies

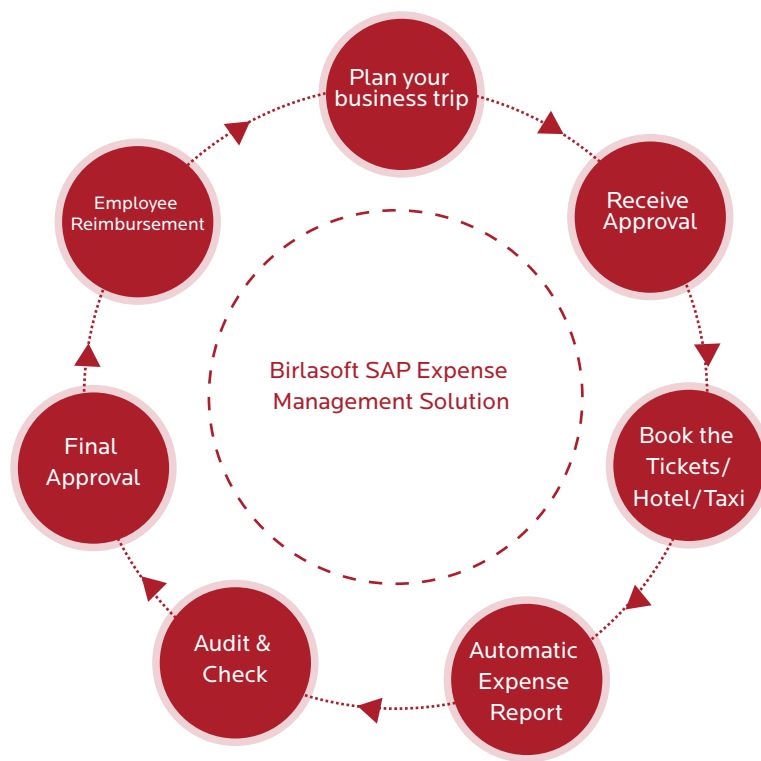
The Birlasoft Expense Management solution automates your expense management processes by eliminating the paper-based claim and manual data filing process by employees.

Birlasoft Expense Management solution enables employees to photograph bills with their phone and submit the expenses. The finance team can then identify duplicate or erroneous statements; manage the data from any internet-connected device, and be assured that they always have access to accurate data in real-time.

When using the solution, employees no longer have to carry piles of receipts, plus concerns over compliance are eliminated. With mobile-based approvals, employees can have their expense reports approved quickly, without worrying about delays due to record-keeping errors.

Leveraging Birlasoft Expense Management solutions, CFOs can evaluate prior expense data, view upcoming travel plans, analyze spending trends, create travel and expense (T&E) policies, and also improve vendor negotiation processes.

CFOs can pre-approve employee expenses or raise questions if compliance comes into question. The solution provides complete insight into company spend towards employees T&E within a single dashboard.



Best in class features, including:

a) Expense report management

Expense report creation-

Easily creates professional expense reports with a variety of included templates.

Bank/credit card integration-

Tracks all expenses from credit card or bank statements.

Expense categorization-

Automatically assign categories/accounts based on past entries and credit card statements.

Paperless receipt-

Expense reports can be created via digital invoices, mobile capture receipts, and desktop-based files.

International currency conversion-

Easily processes expenses in multiple regional currencies, and seamlessly convert those values into home currency figures.

b) Travel management

Travel Management Tools -

Employees can book flights, hotels, and rental cars directly within the suite.

Travel itinerary management -

The Birlasoft Expense Management suite automatically creates travel itineraries based on booking arrangements.

Trip Notifications -

Birlasoft Expense Management solution integrates into calendaring systems and provides notifications of upcoming travel arrangements.

Seamlessly integrates into external vendor systems-

Birlasoft Expense Management Solution provides options to integrate the accounts with travel systems that are used by hotels, airlines, transportation companies, and more.

c) Easy to manage business expenses using mobile apps

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D) Invoice management

Invoice Processing- I

Invoices are processed with a seamless approval workflow.

Bulk Invoice Processing-

Easily processes batches of invoices in one pass.

Client invoicing-

Creates and sends printable or electronic invoices to your clients.

Account receivable -

Accepts electronic payments from clients.

Account reconciliation -

Analytics dashboards show the expenses and revenue based on payments and receipts.

E) Integration

Standard Integrations-

Connectors for integration with many finance, payroll, HRMS and CRM systems.

Accounting and ERP's-

Easily integrates into your financial management software, and accounting ERP.

Payment Gateway-

Birlasoft Expense Management solutions can seamlessly integrate into most payment gateways.

F) Compliance management

Compliant with all Payment Card Industry (PCI) standards

Automates the P-Card process from employee purchase to general ledger. For centrally-billed cards, the solution matches pre-approved expenses to invoices for fast, accurate reconciliation.

Corporate policy compliance management -

Enables administrators to establish rules around corporate time and expense policies.

Why Birlasoft is your right expense management partner

Birlasoft, is part of the multibillion dollar **CK Birla Group** and is a proud recipient of the prestigious '**Expense Management Partner of the Year 2018**' award at the SAP India Partner Summit 2019 and '**SAP Concur SI Alliance Partner of the Year 2018**' Award at SAP Partner Ascend 2019.

"We are honored to have been recognized for our work around expense management and awarded the SAP Expense Management Partner of the Year 2018 and SAP Concur SI Alliance Partner of the Year 2018. Our ongoing efforts to simplify expense management for organizations, world-class partnership with SAP, and responsive service delivery has been crucial in helping our clients derive the maximum benefits from SAP investments. This recognition will further drive us to offer unrivaled customer experience and strengthen our presence in India."

- Sangram Kadam,
Vice President and Head (APAC and META), Birlasoft

The Birlasoft Expense Management solution, powered by SAP, enables organizations to proactively manage their expenses through automation, while providing more visibility into expenses. It also expedites the employee expense reimbursement process while enforcing policy compliance, thus improving business productivity and enhancing employee satisfaction.

Birlasoft is one of the first few partners in India to join hands with SAP to offer comprehensive expense management solutions. To know more about Birlasoft, visit <https://www.birlasoft.com/>