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Moving forward together: How Finance and IT can empower their business for growth and support employee experience

THE BEST RUN **SAP**

The global pandemic transformed our personal and professional lives as we rapidly learned how to work and educate from home, buy goods and services without cash or personal contact using our phones, and connect with loved ones virtually. In response, businesses also had to digitally transform nearly everything about the way they work – especially when it comes to managing the company's finances.

In times of disruption, business leaders turn to finance to confirm that cash flow is available to fund new initiatives, pivot to new opportunities, or simply keep the lights on. In turn, finance relies on IT to ensure it can leverage data and technology to improve spend visibility, gain control, and deliver more business flexibility.

While much of the recent digital transformation took place relatively overnight, now is the time to take a step back so that IT and finance put their best foot forward. Is there an opportunity for IT and finance to work better together? Are newly adopted technologies meeting the organization's needs, or were they more of a quick fix?

By evaluating the way finance and IT work together and the technology they have in place, both of your departments can collaborate and solidify the technology needed long term to meet customer and employee needs so you can move your business forward. Together, you can implement the processes and technology required to increase process efficiency, spend control, and transparency. Not only can a strong finance and IT partnership help improve the bottom line, but it will help improve the employee experience and better position your business for future growth.

The Finance perspective: Bringing data to the bottom line

If recent events proved one thing, it's that manual, paper-based processes don't cut it in today's digital world. A workplace where employees, managers, and the finance department work from home doesn't support routing or filing paper receipts stapled to expense reports.

Even if everyone is in the office, paper-, email-, and spreadsheet-based processes waste too much employee time to complete and too much finance time to process, creating drag on the entire organization. It's no wonder that 47% of finance and IT leaders say the pandemic's effects highlighted inefficient business processes.[1]

These inefficient processes leave finance blind to the organization's true current spend. While you already keep a close eye on revenue, your outgoing expenses also determine how much cash you have on hand to spend when an opportunity presents itself. Eighty-two percent of businesses with five–1,000 employees agreed their organization identified new gaps in cash flow management tools and processes as a result of COVID-19.[2] It's easy to see how inefficient spend management processes may have previously hindered organizations' ability to make informed decisions about where and when to deploy cash.

Both finance and IT agree that there's no going back to manual, paper-based processes. As you work together to prepare your organization to move forward, now is the chance to rethink how you manage your company spend and finance processes to make the process more agile, scalable, and efficient.

The IT perspective: **The 'I' stands for innovation**

IT is now an essential part of many organizations, with departments ranging from operations and R&D to marketing and customer service requiring data and technology to digitally transform the way they work.

Finance is no different. From controlling spend to improving how they forecast budgets and manage cash flow, finance depends on IT to deliver the tools required to connect siloed data, automate manual operations, and empower new insights.

IT leaders are ready: more than three-quarters say that their company is already using new or existing technology to manage company spending.[3] In addition, 52% of IT decision-makers say they collaborate effectively with the finance function.[4]

Thanks to their partnership, organizations that digitized finance tasks experienced increased benefits including:[5]

- Organizational agility (47%)
- Collaboration across functions (36%)
- Productivity (43%)
- Visibility into spending (37%)

At the same time, IT leaders must balance the need for innovation with the day-to-day needs of the business. For example, visibility continues to be a challenge: only 36% of IT leaders say their organization is effective at maintaining financial visibility and data to inform decision-making, budgeting, and forecasting.[6]

Many IT leaders also say they don't always have the necessary technology foundation to help finance prepare for the future of business. Less than half say that they have the right IT infrastructure to support hybrid work or to effectively interact with customers across multiple channels.[7]

Automating spend management can free both IT and finance to better manage the daily needs of the business and employees while pushing innovation forward. As IT and finance continue to partner together, they can leverage their roles as strategic leaders while helping their organization prepare for the future.

SAP® Concur® Travel, Expense, and Invoice management solutions empower your whole business

Business isn't just about survival: it's about growth. No matter what the world throws your organization's way, you need to be able to adapt while still achieving its overall goals.

SAP Concur solutions help you manage spend so it's easier to maintain the business while preparing for future growth and scale. Connecting your travel, expense, and vendor invoice spend across the organization with a scalable platform that grows and adapts along with you gives you the insight you need to move forward with confidence.

Consistent, intelligent controls and automated workflows provide more control and visibility across the spend spectrum, from before a purchase is made all the way through payment. This makes life easier for you, as well as employees who can rely on automation and intelligence to take care of the everyday work of spend.

Here's how SAP Concur solutions can help digitally transform your finance processes to prepare you for today and the bright future ahead.

Controlling spend:
A penny saved is a penny earned

The bottom line is determined by how much an organization can reduce costs, not just its ability to increase revenue. SAP Concur solutions can help finance connect multiple spending types so they can integrate charges from travel, expense reports, and vendor invoices whether paid with corporate cards, purchasing cards, personal cards, or cash. This visibility can improve control of spend, providing the efficiency and accuracy required to focus on more strategic initiatives.

A day in the life with SAP Concur solutions

"This has been a dream for dealing with expenses, invoicing and especially travel. All the transactions are readily available when needed, especially when the auditors come in at the year end."

– User of SAP Concur, **Capterra Review**

Improving compliance: Be ready for anything

Part of controlling spend is ensuring the right spend happens at the right time for the right reasons. The easier it is to spend in compliant ways, the more finance can verify that employees use pre-approved processes and vendors.

With SAP Concur solutions, finance can improve spend compliance by having company expense policies integrated into the solution, with built-in policies and mobile apps that put submitting expense reports, managing travel, and approving invoices in the palm of employees' hands.

A day in the life with SAP Concur solutions

"The SAP Concur solution gives us the surety that each of the 2,500 invoices we process each month is signed off correctly before it can proceed."

– Joe Hall, Chief Financial Officer, **Honda NZ**

Empowering hybrid remote work: Delivering a productive employee experience

As more employees work outside the office, employees and finance teams can't always easily access paper reports and receipts. This makes a paper-based process for spend management obsolete. The less that staff has to hassle with travel, expense, and invoice processes – whether that staff is part of the finance team or the broader employee base – the more everyone can focus on their jobs.

SAP Concur solutions give finance and IT the ability to provide employees with mobile-friendly apps so they can submit expense reports right from their phone, book and manage travel, and track mileage.

In addition, invoices can be remotely **submitted and approved**, providing greater visibility into upcoming spend. Because workflows are automatic and integrated, tasks can be accomplished seamlessly instead of emailing or filling out time-consuming forms. This gets vendors and employees paid quicker while saving finance from having to go desk-to-desk or inbox-to-inbox for approvals.

A day in the life with SAP Concur solutions

The Tech Interactive, a hands-on science center in the heart of Silicon Valley, faced manual expense reporting and a cumbersome invoice process. Adopting cloud-based SAP Concur solutions enabled Tech Interactive's back office to move to an electronic invoice process while its employees gained the ability to file expense reports on the go.

Watch the Case Study

Increasing cash flow visibility:
Looking beyond the bottom line

In both good times and bad, cash flow is everything. It helps keep the lights on and employees paid while enabling the organization to make strategic moves and go after new opportunities.

SAP Concur solutions help finance keep closer track of spend across the entire organization in near-real-time. By knowing what your organization is spending, who needs to be reimbursed, and which vendors need to be paid, it can provide a clearer idea of the company's true financial picture.

A day in the life with SAP Concur solutions

"The biggest benefit to the business has been visibility. We now have a really clear view of what's coming in and when, rather than waiting for the paper to cross our desks. We can trace details of specific invoices, what stage they are at, and whether they have been paid. SAP Concur has made the expense and invoice process so much easier than it used to be."

– Lain Gonzalez, Financial Planning & Analysis Manager, **Diabetes NSW & ACT**

Resetting for growth: **A new day starts now**

Increased business momentum is closer than you think. Now is the time for finance and IT to work together to reconsider and re-evaluate how to manage spend throughout the organization so the entire organization can move faster and get better results.

SAP Concur solutions integrate company spend and travel so finance can ensure policies, processes, and priorities are in line with how a company does business today while remaining flexible enough to adapt to how it will do business tomorrow. Plus, it can help remove spend barriers that impact cash flow and the bottom line, helping finance maximize budgets while getting the business on the road to growth faster.

A day in the life with SAP Concur solutions

"Prior to using SAP Concur solutions, our month-end process could be up to 15 days – or more, depending on what was going on that specific month. Once we had the SAP Concur platform in place and started using it efficiently, we reduced our close time to three days. And quite honestly, if we were in a pinch, we could probably close in a day. We wouldn't be able to do that without SAP."

– Joe Lusby, Assistant Controller, **Bishop-Wisecarver**

Keep moving forward **with SAP Concur solutions**

By leveraging SAP Concur solutions to automate and integrate all the steps it takes to manage spending, finance and IT can work together to control costs, keep cash flowing to the right places, and help ensure that no opportunity gets missed.

Learn more at **concur.com**.

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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, improve compliance, 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**.

[1]Oxford Economics, How finance and IT leaders are guiding post-pandemic strategy, sponsored by the SAP Concur business unit of SAP and published in May 2021.
[2]IPSOS Customer Experience research study for SAP Concur N=350, November 2020.
[3-7]Oxford Economics, Leadership in a new era: IT steps up, sponsored by the SAP Concur business unit of SAP and published in October 2021.

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