



SAP Concur

eBook | SAP Concur Thought Leadership Tips

5 tips to optimize expense management as your business scales

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Building a future-ready expense management strategy

In an era defined by economic volatility and rapid change, the way your business manages expenses can impact your growth and success.

For many organizations, outdated processes and fragmented expense management systems hinder their ability to track spending, enforce compliance, and adapt to market disruptions. Are you one of them?

If the answer is yes, the solution is to embrace innovation. Much has been written about innovative technologies such as AI-infused finance solutions and their potential to improve business operations. Nowhere is this truer than in expense management. By focusing on advanced solutions to manage spend, you can turn something inescapable – the need to spend – into a strategic advantage that moves your business forward faster.

By harnessing the power of predictive analytics, real-time reporting, and automation, you'll be equipped to forecast more accurately, adapt to change swiftly, and meet growing compliance and sustainability demands. Your employees will be freed from manual reporting, you'll experience fewer policy violations, and your business will be robust and resilient enough to withstand any financial surprises.

But expense management isn't an island. Scaling and growing your business is an organization-wide endeavour that requires collaboration. By integrating spend management tools into existing business ecosystems you can unlock powerful insights, eliminate redundancies, and enhance overall operational efficiency.

This Tip Sheet provides five actionable tips to transform your approach to expense management. Whether you're navigating regulatory complexity, scaling operations, or striving for greater agility, these strategies will help position your business for success in today's unpredictable world.



Tip 1:



Forecast accurately – Invest in the right data and tools

Are you able to make confident decisions and effectively manage spend through data-driven insights? If the answer is no, you're not alone.

Many organizations are struggling to harness the value of near real-time data insights. Investing in advanced expense management solutions can help turn this around by improving visibility.

The stakes are high. A lack of visibility and insight can have significant consequences, especially in a fast-paced, unpredictable economic climate. Without real-time insights, making data-driven decisions becomes increasingly difficult. Poor forecasting can result in inefficiencies, missed opportunities, and costly errors.

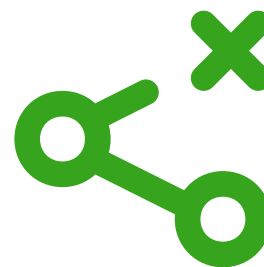
There is a correlation between lack of visibility and the ability to determine forward momentum, with **42%** of CFOs in midsize firms and **30%** in large firms acknowledging that inadequate analytics capabilities hinder their ability to make accurate forecasts.¹

Tools with integrated AI and predictive analytics enhance visibility, enabling you to identify patterns, anticipate needs, and make precise resource allocations. Beyond improving forecasts, these technologies also help mitigate risks, streamline operations, and support long-term financial resilience.

Investing in the right data and tools isn't just a financial decision — it's a strategic imperative. With greater insight comes greater control, enabling your business to stay agile and ahead of the curve.

61%² of finance leaders report a lack of visibility into near-real-time data on employee spend and **56%**³ of CFOs identify the growing complexity of forecasting as a top internal challenge.

Tip 2:



Pivot quickly – Prepare your business for unexpected changes

Does your business have the kind of agility necessary to pivot and thrive in an era of constant uncertainty? If not, achieving this capability is likely high on your agenda.

In today's fast-evolving landscape, agility is no longer optional – it's essential for survival and growth. The ability to adapt quickly is fueled by actionable insights and flexible systems.

Many senior finance leaders are striving to achieve this, with **90%** saying that preparing for unexpected challenges is their top priority and **57%** actively monitoring market conditions to anticipate disruptions.⁴

These figures highlight a widespread recognition: staying ahead requires more than just awareness – it demands robust systems that can turn data into decisive action

An intelligent expense management solution can be a game changer in getting ahead of this challenge. Organizations that implement intelligent spend management tools often see transformative results: increased financial visibility (**68%**), actionable insights for decision-making (**54%**), and fewer errors in expense reporting (**62%**).⁵ These benefits are crucial for staying ahead in a volatile market.

Agility is also about strategic restructuring, and with **34%** of CFOs reconfiguring their organizations for flexibility, the emphasis on automation and real-time data is growing.⁶ By leveraging automated expense management, your business can pivot quickly to seize new opportunities or mitigate emerging threats.

Cost management is another critical aspect of agility, as **52%** of CFOs recognize the risk of rising costs during periods of growth.⁷ Intelligent expense solutions not only help control these costs but also streamline operations, reducing inefficiencies and enabling teams to focus on strategic priorities.

Ultimately, agility is less about reacting to change and more about preparing for it. Equipped with the right tools, you can anticipate challenges, adapt proactively, and position yourselves more strongly in an unpredictable world.

Tip 3:



Align goals – Meet compliance and sustainability regulations

Can your organization keep compliance and sustainability on the right track as you grow? Achieving this balance is no small feat, especially if your spend management processes rely on manual systems prone to inefficiencies and errors.

Embedding compliance and sustainability into financial strategies enables businesses to position themselves as forward-thinking leaders. This challenge is increasingly critical for organizations seeking to grow responsibly while safeguarding their reputations and bottom lines.

As your business scales, it can be difficult to navigate the complexity of changing regulations, with manual fraud detection and out-of-policy violations becoming a real threat for **50%** of decision-makers.⁸ Increased policy violations which specifically pose a challenge for **43%** of decision-makers, can lead to costly penalties and reputational damage.⁹

Climate-related compliance is also becoming a pressing challenge. Sustainability regulations present a growing concern, with **69%** of finance leaders identifying climate-related compliance as a key challenge, while **66%** believe sustainability efforts can slow growth.¹⁰ This tension underscores the need for innovative solutions that address both compliance and sustainability without compromising business agility.

Automated expense management tools equipped with advanced reporting capabilities can be transformative. With these tools, you can enforce compliance by identifying irregularities in real time, minimizing manual interventions, and ensuring adherence to evolving regulations.

You'll also be able to align with sustainability goals by accessing granular tracking of environmental expenses, allowing you to measure, report, and optimize your green initiatives effectively.

Integrating compliance and sustainability isn't just about avoiding fines or fulfilling obligations – it's about creating a culture of accountability and innovation. By adopting streamlined, automated expense management systems, your business can scale confidently, meet global expectations, and drive sustainable growth while staying ahead of regulatory demands.

Tip 4:



Be productive – Eliminate manual expense reporting

Do your employees have the time and tools they need to focus on tasks that truly drive innovation and growth? Or has productivity taken a backseat?

When employees feel empowered to innovate, your business is better prepared to adapt to changing conditions and scale operations seamlessly.

Unfortunately, productivity can be a challenge for organizations that are reliant on outdated, manual expense reporting systems. These outdated methods are not only time-consuming but also error-prone, slowing down operations and leaving your business vulnerable to issues like fraudulent or out-of-policy spending.

Yet, many organizations still rely on outdated systems, leading to inefficiencies and strained resources. Shockingly, **43%** of businesses report struggling to detect such violations in real time, highlighting a critical gap in operational efficiency.¹¹

Automating expense processes can transform productivity. Businesses that have implemented modern travel and expense (T&E) solutions report impressive results: **54%** have reduced costs, **42%** have achieved improved ROI, and **53%** note increased efficiency and productivity.¹²

Automation also frees up employees to focus on innovative, value-adding tasks instead of repetitive administrative work.

Scalability is another pressing concern. As businesses grow, **53%** of decision-makers admit their current systems can't keep pace, leading to operational bottlenecks and missed opportunities.¹³ By eliminating manual expense reporting, you can streamline approvals, reduce delays, and provide leadership with the real-time insights needed for strategic decision-making.

Investing in automation isn't just about saving time – it's about unlocking your organization's full potential. By eliminating inefficiencies, you create space for innovation, enabling your teams to tackle strategic priorities and drive sustainable growth.



Tip 5:

Enhance decision-making – Integrate expense management

Are your expense management solutions fully integrated with the broader ecosystem of your business, or are they operating in isolation?

In an increasingly interconnected world, the difference between these two scenarios can define your organization's efficiency, visibility, and competitive edge. By prioritizing integration, you can enhance visibility and operational efficiency, eliminating redundancies, enhancing driven decision-making, and ensuring compliance across all touchpoints.

Many organizations struggle in this area. Half of organizations using non-integrated expense management platforms report connectivity issues, and **61%** express dissatisfaction with their systems' ability to connect with external partners.¹⁴

These silos don't just create inefficiencies; they compromise compliance and data accuracy. Decision-makers in non-integrated organizations are **1.5** times more likely to face challenges with real-time visibility.¹⁵ These limitations can have profound implications, especially in a globalized economy where timely insights are critical.

Integrated expense management systems solve these problems by seamlessly connecting internal processes and external networks, such as vendor and partner ecosystems. You'll benefit from real-time visibility into spend, automation of compliance policies, and enhanced collaboration across stakeholders.

Integration does more than streamline operations; it creates a foundation for growth, scalability, and innovation. By connecting every touchpoint, your business not only achieves operational excellence but also positions itself as a resilient leader ready to compete in any environment.

Organizations with integrated platforms report significantly higher satisfaction levels, particularly in areas like policy automation (**72%** satisfaction vs. **32%** for non-integrated systems), global reach (**76%** vs. **44%**), and user experience (**79%** vs. **53%**).¹⁶



Transform expense management to move your business forward

The complexities of modern business demand that expense management evolve beyond basic tracking and approvals. The good news is with SAP Concur solutions you can turn expense management into a powerful driver of efficiency, agility, and resilience.

To recap, here's a checklist to future-proof your expense management strategy:

- 1. Forecast accurately:** Invest in advanced data and tools to gain visibility and improve decision-making.
- 2. Pivot quickly:** Build business agility through actionable insights and automated processes.
- 3. Align goals:** Ensure compliance and support sustainability initiatives with streamlined systems.

4. Be productive: Eliminate manual expense reporting to boost employee productivity.

5. Enhance decision-making: Integrate expense management systems to connect data, improve visibility, and foster collaboration.

By addressing these five areas, you can reduce inefficiencies, adapt to challenges, and position your business for growth. Advanced solutions, like those from SAP Concur, provide the foundation for smarter spend management.



Ready to take the next step?

Contact your SAP Concur partner today and start building a resilient, future-ready expense strategy.



For more details

visit [concur.com](https://www.concur.com).

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2. Empower The Future Of Work With Intelligent Travel and Expense Solutions, Forrester, 2023
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