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Long Term Success

To survive and thrive, companies need to have a strong grasp of their cash flow. By understanding when, where and how money enters and exits a business, companies can more effectively manage spend, reduce error and plan for the future.

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To survive and thrive, companies need to have a strong grasp of their cash flow. By understanding when, where and how money enters and exits a business, companies can more effectively manage spend, reduce error and plan for the future.

This is especially true for small businesses, which often run lean with limited cash

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about fueling their long-term success. Here are a few tips to help small businesses get a handle on effective AP management and plan for the future.

Track everything. To have a good handle on your finances, you need to know what's coming in and what's going out in real time. Tracking it all will help you head off mistakes and oversights. For example, Concur [recently found](#) that small businesses receive an average of six duplicate invoices totaling more than \$12,000 each month. If you're not tracking these closely, it would be easy to make duplicate payments. Could your organization survive that for long? A real-time view into cash flow can help you cut costs, manage spend more efficiently and get ahead in the future.

Pull your data together. Knowledge is power, but only if you can understand it. Data equips small businesses to make smart investments, cut costs and keep things running smoothly. However, if expense and AP data is spread across multiple sources and locations (Excel spreadsheets, handwritten files, online tools, etc.), the chances for outdated information and errors increase. By consolidating financial data in one location, you are more likely to have accurate and actionable insights.

Automate AP processes. A modern, cloud-based AP tool can help small businesses manage their finances more seamlessly. Solutions like Concur Invoice automate the entire AP process, from invoice receipt and processing to payment management and settlement. By employing Concur Invoice and Expense, Seattle-based soccer specialty store [Schmetzer's Sporthaus](#) "drastically reduced AP processing time, eliminated duplicate invoices and lost receipts, kept our back office lean and improved our cash flow visibility." When choosing a tool, consider how easily it can be used and managed. Intuitive, easy-to-use solutions with mobile capabilities will save you headaches and resources.

Evaluate spend over time. By evaluating spend year over year, you can spot trends that impact the bottom line. For example, are certain vendor costs going up, staying

the same or dropping? Is it time to renegotiate contracts or explore other services?

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Data based on small businesses with less than 1,000 employees using Connect Invoice during April 2016-March 2017

Small Business

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