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PRODUCT & SERVICE GUIDE

Expense Management Systems Save Time And Money

Expense management software can prove beneficial to employees as well. No more waiting for two weeks while the report is processed and a reimbursement check issued. With current software, that turnaround time is now around 1-3 days.

Mary Girsch-Bock • Sep. 10, 2015



While many small businesses may believe that they don't need expense management software, businesses of just about any size can benefit from expense management software of some kind.

Think back to the time spent in the last six months reconciling employee expense reports. Lost receipts, missing mileage logs, erroneous addition, and inaccurate spreadsheets; the list could go on and on, but the bottom line is that every minute spent reconciling confusing expense reports is a minute when a business can be doing something much more productive.

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2015 Overview of Expense Management Systems for Small Businesses

- **Certify**
- **Concur and TripIt**
- **ExpenseWatch**
- **Expensify**
- **SpringAhead**

One of the best features found in expense management software is the ability to finally get a handle on receipts. Instead of carrying a bulging envelope around full of receipts, or panicking when you can't find one, users can now simply upload credit card charges directly to the expense report. Same goes for travel expenses such as airline, hotels, and car rental transactions. For those paying in cash, simply snap a copy of that receipt with your smart phone and upload it to the program. As for that envelope of receipts – not to worry, you can still attach them to the completed expense report if you can't bear to part with them.

Receipts (or lack of) are just one of the problems managers and accounting departments face when an employee turns in an expense report. Monitoring and controlling proper expenses is perhaps an even bigger challenge. Have you negotiated reduced hotel rates at a particular hotel chain only to have your employee choose that chain's competitor? Does your airline carrier offer lower fares if booked in advance, but your employees invariably wait until the last minute to book their ticket at a much higher cost? With expense management software, managers can set parameters for their employees to follow, including maximum allowable rates for both airline and hotel costs. Those same employees would receive a reminder if or when they are about to violate company policy.

What about the chronic procrastinator? Their expense report doesn't land on your desk for weeks, sometimes months. Using expense management software, late submitters can be programmed to receive a set of reminders that their expense report is due – or past due.

While expense management software is great for managing expense reports, it also provides users with a more streamlined approval process for all company expenses, with the use of online purchasing systems, AP invoice management, and travel expense reporting. A hierarchy of approvers can be set up in the system, with expense reports, purchase orders and invoices automatically routed to those approvers, eliminating lost purchase orders and estimates, delayed reimbursement of expense reports, and late payment of invoices.

To help make things easier, we did an overview of five expense management software products, which can be found below. All of these products offers a free demo that users can try out for themselves.

The bottom line is that businesses, large, small, and in-between will benefit from the use of expense management software. Why not try one out for yourself?

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