highways and rack up frequent flier miles and costs associated with hotels, airfare and rental cars or client entertainment.

Jul. 07, 2016

You've seen this before… Companies with road warrior sales teams who hit the highways and rack up frequent flier miles and costs associated with hotels, airfare and rental cars or client entertainment.

Construction crews and independent contractors who need everything from nails to power saws to finish a job. Frequent trips to the hardware store throughout the course of a project mean piles of receipts at the end of the day.

But the list certainly doesn't end there. There's also non-profits who are often working with volunteers and watching tight budgets. They rely on their teams to front costs on personal cards and report back.

Don't forget – any business that maintains a fleet must deal with the fuel expenses that keep those trucks, vans and other vehicles moving down the road and making deliveries.

And then there are those expenses that can come out of left field for any business. The unfortunate truth is that every type of employee expense comes with its own set of headaches, and the more the company grows, the more painful they get for you and your clients.

Fortunately, there are solutions available to you and your clients that can update and build efficiencies into employee expense management. Using the right employee expense tools can mean a savings of 25 percent or more.

**#1. Create and enforce a simple employee expense policy**

Old school expense reporting takes place after the expense is incurred — when it's too late to do anything about it — but a prepaid card system gives you proactive control in advance by allowing you to set permissions for each employee or group of employees. These platforms allow the administrator to specify spending limits, types of spending permitted, and real time tracking — and set up the flexibility to change any or all of these on the fly. Once these permissions are set, you'll find that enforcement is automatic and exceeding the limits is simply not an available option.

Look for a platform that offers a mobile app for the company administrator and the employee and key partner integrations with accounting software to make reporting easy.

### #3. Let automation set you free
Managing employee spend through a prepaid card system takes inefficiency and waste out of the process. Manual work flows such as expense reports and petty cash are eliminated, saving time and money while drastically reducing mistakes, unauthorized spending, and fraudulent practices. Reporting is completely automated and takes place at the time the expense is incurred.

This frees employees from the migraine-inducing processes of saving receipts, filing expense reports, and reimbursements which leaves tons of room for error. It also relieves bookkeepers from the burden of time-consuming expense processing. It also allows them to see trends and become proactive in controlling spend.

### #4. Give the gift of time
A streamlined system, with the right balance of spend authority and control, eliminates wasteful and inefficient time spent reviewing employee expenses. Administrators can review at a glance what every employee is spending and what they're spending it on, and quickly correlate these expenses to productivity. They can

adjust the funding of any employee or category immediately, with the click of a

*that is a platform provider of next generation corporate cards and expense management solutions for businesses.*

Accounting • Taxes