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Travel and Entertainment Spend Drives Revenue

Chrome River PROSPER provides organizations with a unique view of how and where travel and entertainment budgets are spent. This insight will enable sales leaders to deploy their resources in the most efficient manner to drive business value, while ...

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Chrome River Technologies, a provider of expense and invoice management solutions, has launched **Chrome River PROSPER**, a new online platform that will enable sales and finance leaders to drive greater revenues from employee expense spend, while minimizing inefficient travel and entertainment costs.

Travel and entertainment (T&E) spend is among the top three controllable expenses for 82 percent of mid-sized to large companies, according to research conducted by YouGov for Chrome River. According to the YouGov survey, sales and account management activities represent half of all T&E budgets, and this spend grew at an average of seven percent in the past year. However, fewer than 40 percent of organizations surveyed can accurately track T&E spend against new revenues, limiting their ability to invest further in areas that are proven to generate the greatest value for the organization.

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team member. Sales managers can then use this data to allocate travel budgets more effectively, eliminate one-size-fits-all expense budget cuts, as well as gain visibility into where to best deploy assets to drive future revenue.

“With thousands of travelers and millions of dollars in corporate travel spend, it’s critical that we can not only track these expenses, but also effectively analyze the value that it adds to the business,” said Sally Abella, senior director, corporate global travel at Harman International Industries, Inc. “By accurately measuring travel and expense spend against new revenues generated, companies such as ours will be able to make much smarter decisions for allocating travel and entertainment budgets, by investing more where it will have a greater impact and reducing the amount of inefficient spend.”

“Businesses that want to continue growth need to strategically invest in building and maintaining strong relationships with prospects and customers, and this requires in-person meetings, entertainment and other spend,” said Alan Rich, CEO of Chrome River. “However, according to our research, the majority of companies still do not track this spend against new revenue generated by these activities and rely on inaccurate and time-consuming processes to obtain this information. Until now, no solution could automatically bring all of this data together and provide a clear, detailed view of travel and entertainment spend by customer account and business opportunity. With Chrome River PROSPER, sales and finance leaders will get a more accurate view of spend, allowing them to drive revenue more efficiently.”

Accounting

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