Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

presentations and follow-up meetings all forming a part of the typical process.

Dec. 18, 2017

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

presentations and follow-up meetings all forming a part of the typical process. Even after the initial sale, account managers need to ensure that customers remain happy with the relationship and, where possible, upsell new products and services.

The Challenge: Disparate Data Sources

Many companies already have both CRM and expense automation solutions in place; however, these solutions only tell half the story on their own. Although both solutions may contain highly detailed information about travel and entertainment expense items and prospects or customer accounts, there is no simple, automated way to correlate this information to gain transparency into the ROI.

This complexity could explain why only 13 percent of the more than 200 sales executives surveyed across the U.S., Canada, Britain and Australia said that their employers track their travel spend against the revenues that they generate.* It's simply too much of a cumbersome task.

Absent this information, it's difficult to know the true cost of sales, and it's even harder to perform meaningful analysis of the efficacy of a team's travel and entertainment expense spend (and harder still on an individualized sales executive basis). While it may be possible to calculate accrued cost of sale average, it's much more difficult to determine how this may fluctuate amongst accounts of different sizes, without downloading data from the expense and CRM solutions into spreadsheets, then manually categorizing and cross-referencing individual groups of data. Making sense of more nuanced data is even more difficult, such as: what expense types deliver the most return on investment? are there team-wide or individual trends for the value generated by certain expenses, such as taking prospects out for meals? how often should customers be visited each year?

If companies can't accurately tack cost of sales, budgeting becomes a difficult process for the finance and accounting teams, as it's based on snapshots of data which can also often be incomplete or inaccurate. This can lead to some sales team members'

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

a cost that needs to be minimized rather than an investment that needs to managed effectively to deliver the most value, it can have a serious impact on an organization's ability to grow.

Integrating multiple data sources

The challenge that remains is how to create a clear, visual way to see the impact travel and entertainment spend has on revenue generation. How can sales teams become more efficient, reduce unnecessary spend which doesn't deliver effective results, and increase investment in the tools that have proven ability to generate value?

By synching an organization's expense management and CRM data – from accounts and opportunities, down to individual contacts – into a single dashboard, it's possible to allocate detailed travel and entertainment expense data to each record. This data can then be viewed within the interface, clearly showing how much each member of the team has spent on a specific prospect or customer, even down to the level of individuals at each organization. This expense data is shown alongside information such as account size, so it's easy to see at a glance how spend compares to others for a specific account

If this data can be viewed in a clear, map-based dashboard, sales team leaders can obtain high-level snapshots at a glance, as well as drill down into accounts or sales team members' activity to obtain more granular insight. This insight can be used to see historical trends on the effectiveness of the travel and entertainment spend. The real benefit lies in the ability to make smarter short- and long-term planning decisions. Sales leaders easily can see where their team members' upcoming travels are planned, and by mapping this against account data, can make suggestions for other customers they can visit to maximize the trip. Finance teams can use this historical data to make smarter, more informed travel and entertainment budget calculations thereby increasing the investment in more effective sales team activities.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

=========

Top Small Business Blogs & Social Media

5 Traits that Make Veterans Great Entrepreneurs. Patrick MacKrell, Bplans blog.
http://bit.ly/2AUZdaC

12 Tools to Boost E-commerce Profits. Gene Marks, Avalara blog.
http://bit.ly/2iwgmAu

The Small Business Owner's Weekly Reading List. Stephanie Davis, SurePayroll blog.
http://bit.ly/2zRdZlm

10 Tips for Improving Customer Experience and Growing a Business. Annie Pilon, Small Business Trends.
http://bit.ly/2mHTjY0

Recognizing and Managing Entrepreneurial Burnout. Sherry Walling, CorpNet blog.
http://bit.ly/2zSWjWS

=========

Small Business News

Small Businesses Increase Hiring, but Face Challenges Finding Staff. Following the largest increase in a decade, small business optimism held steady in the fourth quarter.
www.cpapracticeadvisor.com/12382443

Ranking the Best Cities for Veteran Business Owners. More than one-in-four

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Small Business Revenues and Confidence Surge. The positive outlook on the economy bodes well for growth, as 92 percent of small business owners indicated that a positive economic environment is a critical factor to their ability to grow.
www.cpapracticeadvisor.com/12382440

Republicans and Democrats Agree on the Value of Homeownership. Many issues have a distinct political divide, but the majority of Republicans and Democrats agree on the value of owning a home.
www.cpapracticeadvisor.com/12380858

Firm Management • Small Business

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved