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ACCOUNTING & AUDIT

Smart Spend Analysis is Easy When Finance and IT Work Together

When finance leaders collaborate more closely with IT, businesses can more proficiently identify the right user-friendly tools to save money, create efficiencies and improve overall spend analysis. And with the right solutions at hand, finance and IT ...

Doug Adamic • Jun. 11, 2018

According to a [Gartner survey](#), finance and accounting leaders need better technology to facilitate timely analysis and decision making, monitor performance and inform business decisions using quality data. During a time when employees are spending more across more expense categories with a broader set of vendors and using more payment methods than ever before, the need for their two worlds to work more collaboratively has never been more prominent.

This is often easier said than done. A 2017 [Forrester study sponsored by SAP Concur](#) on travel, expense and invoice technology found 61 percent of firms believe IT decision makers prioritize user experience instead of spend reductions. Conversely, 64 percent of firms say finance decision makers are focused more on reducing spending and less on usability and employee experiences. The good news is both can be achieved.

When finance leaders collaborate more closely with IT, businesses can more proficiently identify the right user-friendly tools to save money, create efficiencies and improve overall spend analysis. And with the right solutions at hand, finance

and IT leadership can work to achieve their collective goals of improving transparency and compliance; controlling costs and increasing savings; and safeguarding employees' travel and expense data while at the same time reducing costly errors that occur with a more manual process.

To accomplish these collective goals, here are some suggested best practices for IT and finance teams to adopt:

- **Break down silos.** When developing an organization's technology stack, finance leaders aren't always aware of how IT prioritizes software to increase efficiency and improve performance. Conversely, IT decision makers often lack insight into how these processes take shape in financial workflows. This becomes compounded with the speed of change and innovation that each department struggles to keep up with. It's important that finance and IT leaders take the time to better understand one another's priorities so they can guide each other toward products that address their collective needs. For example, if IT departments have a better understanding of the financial analysis process and goals, they can more accurately recommend the best solutions.
- **Audit travel, expense and invoice solutions together.** Employee spend data is fast becoming a critical data point by which many departments manage their businesses and meet their objectives. And finance and IT leaders have valuable albeit unique perspectives when evaluating the best options for travel, expense and invoice management. The first step toward a more collaborative relationship is collectively auditing how their current tools and systems are working for them. This helps pinpoint the pros and cons of each solutions. They can then consider integration with other tools and systems – even those outside finance such as IT, HR, compliance and risk. With a connected ecosystem, companies get a better picture of spend so they can pinpoint savings and improve overall financial performance across the entire company.
- **Create a comprehensive strategy.** A unified strategy should satisfy the needs of both IT and finance stakeholders. According to Forrester, 75 percent of companies with a unified finance and IT strategy report much higher levels of satisfaction with travel, expense and invoice management tools than those without one. By applying insights from the solutions and prioritizing shared goals, finance and IT teams can identify impactful, user-friendly, innovative tools that drive savings, compliance, and contribute to overall corporate value.
- **Consider the cloud.** With more employees working remotely outside of the corporate structure, companies are forced to consider different ways to maintain control. Employees have more mobile devices than ever and have expectations on

how technology should work. Scalable and flexible cloud technologies are more important than ever in meeting these evolving workplace needs. Cloud technologies provide flexibility to bring much needed control, visibility, and savings to overall spend by capturing data directly from travel suppliers, credit card providers and virtually any other source. This is especially important to business travelers who are making purchases and submitting expenses from coffee shops, airports and hotels around the world. IT and finance departments should invest in cloud solutions that can be rapidly deployed, scale easily, innovate quickly, and leverage APIs so data flows seamlessly between critical enterprise tools.

By leveraging these best practices, finance and IT leaders can join forces to determine the right cloud solutions that add value to companies, drive costs out of the business, improve efficiencies and enhance corporate spend analysis overall.

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