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ACCOUNTING & AUDIT

2018 Review of Travel & Expense Management Systems

Employee travel and expense is ripe for abuse; accidental or intentional. Even when a business sets travel and expense policy, once an employee is on the road, it can be very easy to randomly make purchases without considering that same policy.

Mary Girsch-Bock • Jun. 19, 2018

A good question to ask yourself is 'Do I have a valid employee travel and expense policy?' A better question to ask is 'Does anyone follow my employee travel and expense policy?'

Employee travel and expense is ripe for abuse; accidental or intentional. Even when a business sets travel and expense policy, once an employee is on the road, it can be very easy to randomly make purchases without considering that same policy. Of course, creating the expenses is only part of the problem. Once an employee returns from traveling, the reconciliation process begins, as accounting personnel are tasked with making sense of piles of receipts, a vague description of expenses, and having to pay for over-priced hotel rooms, overpay for late airline bookings, and reimburse employees for carelessly created mileage reports. Then after finally reconciling the report, the process starts all over again.

Maybe it's time to start using expense and travel management software. Truly a life-saver in larger businesses, even the small business owner can benefit from using expense and travel management software.

If you're tired of fruitless searches for missing receipts, over-paying for hotels or flights, or patiently waiting for completed reports to materialize weeks or months after the travel date, it really is time to get some help. In case you're still not sure, here are a few more reasons to implement this time-saving software:

- Complete receipt management. Never look for or wait for a receipt again. Most of the applications available offer receipt capture capability that can be utilized from any smart phone or tablet device, with the ability to label the receipt at the same time
- Automatic bank feeds make reconciliation a breeze, helping to ensure that all expenses incurred are completely accounted for on an expense report.
- Who remembers to note their starting and ending mileage? With many of the travel and expense products available, employees can automatically track their mileage with ease.
- Currency conversion can be confusing for anyone. Many of the expense management products available today track expenses in multiple currencies by automatically applying the current conversion rate when expenses are entered.
- Spending controls. While most businesses have spending guidelines, there may not be a process in place to ensure that these guidelines are followed. By creating spending rules within the software, those traveling will be able to easily follow the rules.
- Is that trip worth the time and expense? With the various reporting options available, business owners and managers will be able to see exactly what they're spending their money on, and the ROI to go along with that expense.
- Do your employees complain that it takes forever to get reimbursed after a business trip? Are they correct? Same day report approvals means that employees are reimbursed quickly, with funds deposited directly into their bank account.

In this issue, we looked at 14 different categories that we felt potential users should look for when looking at Travel and Expense Management software. We also included a handy chart that displays which of these features are included in each product reviewed. The categories we looked at include *Complete Mobile Accessibility*, *Receipt Capturing and Uploading Capability*, *Multiple Product Access Levels*, *Multi-Currency Capability*, *Mileage and Time Tracking*, *Automated Credit Card Feed*, *Approval Process*, *Auto-Reimbursement*, *Spending Controls*, *Automated Expense Report Creation*, *Reporting Options*, *Integration with Accounting Systems*, *Help and Support*, and *Free Trial available*.

While there are some similarities, the products vary widely in price and functionality. Many of the products were designed for very small businesses while others were well suited for the more complex needs of the larger operation that needed complete travel and expense management. A few of the products even integrated with popular accounting applications, eliminating the need to enter expenses twice.

The products reviewed include:

- [Certify](#)
- [Chrome River](#)
- [Concur](#)
- [ExpensAble](#)
- [Expensify](#)
- [SpringAhead](#)
- [SutiExpense](#)
- [Tallie](#)
- [Xpenditure](#)
- [Zoho Expense](#)

Apps reviewed include the following:

- [MileIQ](#)
- [NEAT](#)
- [Receipt Bank](#)
- [Shoboxed](#)

So where do you start? First, determine exactly what issue you want to address. If most of your staff travels by vehicle, mileage tracking capability is a must. If missing receipts are the bane of your existence, make sure that your employees can snap a photo of their receipts and upload them immediately. If reports get bogged down during the approval process, automating the approval process can speed the process up considerably. Decide what is best for your business, visit the vendor's website and download a trial of the product if available. Doing so will provide a degree of certainty if and when you choose to purchase the product.

If you and your staff are ready to process employee travel and expense reports quickly and easily without the ensuing drama, Employee Travel and Expense software is for you.

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