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As the year winds down, now is the perfect time to take an assessment of your business. You probably plan to look at your marketing. You know you should see how operations are performing. But there is one key area that is overlooked far too often in business' year-end review: Accounts Payable and financial technology.

We all know time and money are precious. So why wouldn't you want to assess the very area that could be draining both of those resources? It's important to analyze how much of this is dedicated to entering data from expense reports and invoices.

You might be thinking, 'why do I need to do that? That's what folks in Accounts Payable do. That's their job.' Sure, but what if they could spend these hours doing something more productive? Wouldn't it be great if they weren't spending their work week digging through papers and compiling data? Wouldn't it be great if they contributed more to growing the actual business?

We think so, too. **This is why using automated expense management technology can make your life – especially at year-end – a heck of a lot easier.** Plus, it will save you a ton of time and money. If you're on board with being more productive, we can help. Here are five key questions you need to ask at the end of each year to benchmark your financial practices.

How much time do you spend on bookkeeping?

Again, this is probably a question many CFOs and business owners don't think about it. It's understandable. Not everyone is taught to look at Accounts Payable from a more efficient model. Instead, people just "do what they know." It works well

enough, so why change it? You need to see just HOW well it is working – or not

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So, what could this look like? They could spend more time being involved in cash flow management. They could also analyze vendor relationships and how that money is spent. Or, perhaps their energy could be focused on compliance, fraud, and risk management. These tasks are far more productive and valuable for the business.

Using automated expense management technology frees up a ton of time that would otherwise be spent being buried in paperwork.

How much money do you think is lost in receipts?

It's easy to misplace or lose receipts. They're a small piece of paper that probably gets shoved with other small pieces of paper. Before you know it, you're not sure if you ever received a receipt or not. We've all been there.

This is why storing expenses digitally is a must. And today's technology makes it easier than ever before to do just that. For example, we know an architect that uses a highly intelligent automated expense management tool. During the first month, he saved a total of \$700. This was because, before he used this tool, he was losing so many reimbursements and receipts. But he is now able to simply take a picture of a receipt and upload it directly into a system that codes it and organizes it for different clients. How easy is that?

The point is this: With so many receipts likely floating around your business for different clients, it's hard to keep track of them and know which one is for which client. You don't have to think about all of this with expense management tools. If you know how to take a picture with your smartphone, you're ready to rumble. It's that easy.

Are you able to see every bill you owe and when it is due?

It's always astonishing to learn how many small businesses can't answer this

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Are there opportunities to save money with different vendors?

It's easy to get stuck in the weeds and not look at the bigger picture of how money is being spent. But imagine a scenario where your bookkeeper, no longer spending their time entering data, can review vendors and how we're spending money with them. Would you rather pay a bookkeeper to perform mundane tasks with data entry, or have **them analyze this data to figure out how to save the business money**? Everyone wants to save money. But not everyone knows the best and easiest way to do it.

At this point, they are moving beyond the numbers and into analysis. They are actually doing something intelligent. And who wouldn't want that for their business?

What do you spend preparing your annual tax documents?

Paying an accountant to do your yearly taxes is expensive. It's also tedious. When March 1st rolls around each year, everyone loathes the tax preparation ahead. We all know preparing taxes as a small business owner is a pain.

It doesn't have to be complicated. Having an automated expense system changes the game. Think about it: All of your expenses and invoices are nicely organized and stored in a systematic way. There is no digging around for loose paperwork that you forgot you needed. And, don't forget about this: you could be one of the 700,000 small businesses audited by the IRS every year. How often do you worry about that?

Essentially, your business has about a 15 percent chance of being audited each year. How prepared are you? Get the right technology so that you will have a much less stressful tax season.

So, how did you score on these questions? If it wasn't as great as you hoped, don't

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