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ACCOUNTING & AUDIT

2020 Reviews of Expense Management Systems

Expense Management has always been important, but in recent years, the surge in company travel has found more businesses scrambling to find a way to continue sending their employees where they need to be, but doing so in more cost-effective manner.

Mary Girsch-Bock • Feb. 17, 2020



Expense Management has always been important, but in recent years, the surge in company travel has found more businesses scrambling to find a way to continue sending their employees where they need to be, but doing so in more cost-effective manner.

Typical expense management has always been a nightmare, with employees struggling to keep track of receipts, in turn delaying reimbursement of their expenditures as they struggle to locate that last receipt. Meanwhile, supervisors and managers were scrambling to find the time to review the submitted reports to determine if the expenses were accurate, if their employees followed company policy, and if an expense was eligible for a reimbursement. And that was only the start. Once the report was finally approved, it had to then be submitted to accounting for employee reimbursement.

Enter Expense Management applications. Designed to make everyone's life easier, these applications provide the tools and resources to streamline the entire expense management process from initial expense using receipt capture technology, to automatic expense report creation. But it doesn't stop there. Many of these applications can also route the completed report to the correct party for approval, and even expedite the reimbursement process.

So why aren't more businesses embracing this technology? That's hard to say, particularly since expense management applications come in all shapes and sizes, with price points to match. No longer are these applications only for the enterprise level businesses, but are now flexible enough and affordable enough to be used by small and mid-sized businesses as well.

For our first reviews of 2020, we've included some of the most popular expense management applications on the market today. While some are better suited to a larger business, others work well with businesses of any size.

Here are the Expense Management applications reviewed in this issue:

- Certify
- Chrome River
- Concur
- Expensable
- Expensify
- Suti Expense
- Tallie

- Xpenditure
- Zoho Expense

Many of the products reviewed in this issue offer a free demo, making it easy to try out an application prior to purchasing; a great way to avoid buyer's remorse. In many cases, you can also sign up for a demo of the application. Whichever way you lean, be sure to do some proper due diligence prior to purchasing any software application.

So, are you ready to toss out that pile of receipts? If so, take a look at our software reviews, check out a few of the applications that are best suited for your needs, and start 2020 out the right way for both you and your employees. You won't regret it.

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