

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

ACCOUNTING & AUDIT

A New Expense Reporting Solution for the Mobile Workforce

For many businesses, tracking down receipts and urging employees to submit their expense reports ahead of company deadlines is stressful and frustrating, yet it's usually understood as part of running the business.

Mar. 24, 2020



For many businesses, tracking down receipts and urging employees to submit their expense reports ahead of company deadlines is stressful and frustrating, yet it's

usually understood as part of running the business. While maintaining accurate and organized records of expenses throughout the year is essential (and helpful come tax season), it is also a huge pain point for many companies.

This is especially true for businesses with workers who are highly mobile and frequently conduct business outside of an office setting—like those in the construction industry. The traditional reporting systems that require hard-copy expense report submissions, or even digital reporting systems that aren't mobile-friendly, don't quite cut it for many modern businesses. Those conventional expense reporting procedures simply don't work well for companies with mobile employees, taking inordinate amounts of time and ultimately hindering company record-keeping.

When mobile employees don't have the option to submit their expenses wherever they are at a time that's convenient for them, they must retain their paper receipts and inevitably those receipts get lost, damaged or forgotten altogether—preventing companies from accurately tracking expenses and reimbursing employees in a timely manner. On top of that, employees may miss out on getting their hard-earned dollars back sooner rather than later and may have to spend more of their working hours correcting erroneous expense reports instead of focusing on profitable work.

It was with these concerns in mind that we at Acumatica decided to develop a solution. It was clear that a number of industries could benefit from a modern expense reporting system that was more flexible and designed to work *for* them—not against them. Modernizing a system that relies on paper receipts was not without its challenges, but the project presented an opportunity to solve a problem that would impact an ever-expanding range of industries as [more employees work remotely than ever](#).

Realizing that we had a chance to help these businesses improve the way they submitted and tracked expenses, our team created a cloud-based mobile expense reporting software that resolves the common pain points and delivers accessible control of spend to business leaders. In essence, our AI-enabled system streamlines the process and provides an on-the-go option for employees to submit expenses no matter where they are. The best part? Users can do it right from their phones.

Here's how it works: users simply open Acumatica's mobile app on their phone, scan a receipt with the camera and the app automatically populates an expense report using the fields identified on the receipt (e.g. the date of expense, dollar amount, etc.). With this system, workers won't have to snap photos and email receipts to

themselves or manually type the contents of a receipt into a traditional expense report. Now, whether they're working remotely, travelling, or treating the team to lunch, employees can file multiple, error-free business expense reports with just a few clicks. The system also allows users to submit an expense report right away, so they are no longer required to safeguard paper receipts until reaching a computer or scanner to digitize them.

With time being one of the most valuable resources for businesses and their employees, our team wanted to take it one step further to ensure the system could automate as much as possible and cut down on the time employees spend entering information manually. This solution also minimizes the amount of time accounting teams spend validating expense receipts and fixing errors. The enhancement to our mobile expense reporting module uses a machine learning component that can read the receipts, recognize the fields in the receipt, and map the item to the appropriate expense code—something that even traditional expense reporting isn't able to do.

And because our solution is cloud-based, it comes with the additional benefit of greater data security that cloud environments offer over on-premises installations. While most businesses know that security breaches are a possibility, many of them don't realize that on-premises data storage actually increases their exposure to a security breach. The most vulnerable businesses are those that aren't able to apply the necessary security fixes due to complex implementations, customized functionality, or those that lack the technical expertise to manage prevention and backup processes. Our cloud-based technology takes these concerns off the table.

The added layer of security, along with its modern, streamlined approach to traditional expense reporting procedures helps companies become more efficient, reclaim their time and keep their books updated and accurate throughout the year.

=====

Ajoy Krishnamoorthy is Vice President, Platform Strategy at [Acumatica](#). Ajoy has over 15 years of experience in the industry in technical, marketing and leadership roles. Prior to Acumatica, Ajoy was at Microsoft driving business success across a wide range of product management and marketing roles most recently serving as Director for OEM Segment Marketing where he and his team were responsible for the go to market strategy across commercial and consumer audiences. In a prior role, Ajoy was part of the product management and marketing team in Microsoft Developer Tools division. Ajoy has co-authored half a dozen books on various MS technologies including ASP.NET and Visual Studio.

CPAPA 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.

© 2023 Firmworks, LLC. All rights reserved