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Many businesses have adjusted to remote work in the past weeks and months, leading to continued investment in digital transformation to automate back-end offices. Leaders have been on the hunt for solutions and insights that support company and employee health from a distance.

Change comes with uncertainty, which is why business leaders need strategic advisors more than ever. Tax and accounting professionals can fill this role by staying informed on how businesses are being impacted. They can become experts on how to adapt financially and offer valuable recommendations to leadership.

At SAP Concur, we've seen businesses practice new ways of working, including changes to expense policies and Accounts Payable (AP) processes. These trends are shaping what we feel is the new expense and invoice management era, the start of a notable shift in how businesses and employees manage spend.

<u>Expense</u>

At-home offices have reshaped expense management, creating the need for new processes, policies, and spend categories. Automation has never been more important as companies adapt to new ways of working. They need solutions that

allow employees to submit and approve expenses without relying on factors that

implications of recent events to inform future efforts. Organizations have also tracked down expense reports that can be refunded, such as conferences or flights offering full reimbursements.

Beyond process, we've also seen expense types change. Some current "home office" expenses include internet services, office furniture, second monitors, stand-up desks, and general office supplies like pens and paper – complete with added shipping costs. Additional categories include "soft costs," like meal delivery gift cards for team building and online fitness classes for wellness.

Invoice

Technology gaps in AP departments have become more obvious during recent events. Invoices are being sent to offices that are closed, and the process for approvals is often still reliant on passing paper around an office for signatures. Issuing and mailing checks to vendors can be difficult or even impossible. In a time when budgets are tight, it's vital that AP departments are able to pay invoices on time.

Through discussions with customers, we've heard that automation has proven essential to maintain business continuity. Peabody Essex Museum – with a staff of 250 – has continued to receive, approve, and pay its average of 650 invoices per month with Concur® Invoice. Paper invoices are scanned by Concur and converted to electronic documents, approvals are done online or on a mobile device, and ACH and check payments to vendors are made automatically. The organization's streamlined process saved it from being bogged down by administrative tasks and enabled the digital shift of its services.

Automation also has helped businesses maintain and control cash flow. It is especially important for companies operating on tighter budgets to understand their vendor obligations and future payment and cash flow needs. Vendors, which also

face financial challenges, appreciate partners that make timely payments and help

Customers can benefit from the following tools:

Concur Expense

- Concur Expense integrates expense data into one solution to help small businesses gain real-time visibility into discretionary spending as it happens. It applies machine learning to automatically populate and categorize expense line items as they are submitted.
- It also connects to ERP/accounting systems, travel suppliers, credit card providers, and more so users can submit and manage corporate expenses on a desktop or mobile app. With the NextGen User Interface, users benefit from a solution that is efficient, accessible, and intuitive – and easy to set up.

Concur Invoice

- Concur Invoice uses machine learning to capture and automate paper and electronic invoices and integrates those payments into a single system. It drastically reduces processing times and enables AP managers to deploy payment optimization strategies.
- It also offers PO matching and integrations with ERPs, accounting systems, or other payment providers to eliminate manual data entry and the importing and exporting of files. It has a net new dashboard that improves the user experience and ensures AP managers have access to every tool they need to see tasks and take actions.

Tax and accounting professionals are more essential than ever as companies grapple with new changes. Finance roles have evolved from reporting and budgeting to advising business leaders on predictive business strategies. By pairing strategic

counsel with the right solutions to maintain business continuity, organizations can

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