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Now more than ever, finance chiefs and their teams are looking to technology to redefine finance management, freeing up time from manual tasks to focus greater attention on analytical matters. Yet, given the vast array of existing and emerging technologies, it's often difficult to know where to start.

For many organizations, travel and expense management is a prime candidate for automation, with existing processes still manual, time-consuming, and error-prone.

Today, customizable AI-powered technology exists not only to automate travel and

technology can help enforce an organization's specific policies. Here are some examples:

Different thresholds for specific projects

There may be different thresholds and expense policies that apply to specific projects within an organization. For example, first-class train travel may be allowed for a client project but not for other purposes. AI-based systems enable the automatic creation of custom rules to monitor spend within specific general ledger codes that represent particular client projects and company events.

Configure remote work expenses

With more employees working from home, and office hours now far more flexible, applying work-from-home policies automatically has become a big area of focus for many organizations. AI-powered expense audit technology can use dynamic conditions (such as who is working remotely on a given day) to apply different work-from-home policies automatically. If someone who is working from home submits a travel expense claim, for example, this will be flagged for further review.

Check for compliance variations

Organizations need to ensure compliance with anti-bribery and corruption regulations, such as the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. These prohibit bribery (gifts, meals, entertainment, cash compensation, employment opportunities) in connection with international business, and violations carry civil and criminal penalties. This can be a complex undertaking because there are often specific variations or exceptions that need to be tracked. AI-based systems enable the creation of custom lists of requirements to detect these distinctions automatically.

Understand different documents

Some employees are given a specific amount of money that they are allowed to submit for reimbursement over time, such as a lifetime or annual allowance for productivity tools. With customizable AI-based systems, it is easy to create custom rules to keep track of these expenses for each employee, to ensure they don't exceed their allowance over time.

Flexibility needed more than ever

In today's changing work environment, a one-size-fits-all policy does not make sense. As companies embrace remote working, travel, and expense policies need to be more adaptable to cater to employees purchasing video conferencing licenses, home office equipment, and productivity software.

Likewise, no two corporate travel and expenses policies are the same, and using AI to automate travel and expense management means enterprise finance teams can configure systems to automate their specific travel and expenses policies, risk assessments, and approvals processes, to reflect their own precise needs.

Conclusion

Spend management has become more complex, making the need for data-driven systems that provide automation, visibility, and control over expenditure more important than ever. An AI-based system means organizations rely less on an auditor's luck in catching expenses abuses, and more on a systematic, evidence-based, and consistently fair approach.

When implemented correctly, the result is a well-defined and efficient travel and entertainment expense system that sets clear expectations for employees, reduces fraud, and provides up-to-date spend data to improve financial management and decision making. Particularly in the face of today's rapid pace of change, AI-powered

expense management automation vitally free finance leaders and their teams from

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