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ACCOUNTING

Zoho Expense Aims to Help Mid-Market Businesses on Their Road to Recovery

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Zoho Corporation has announced a new version of its expense reporting software, Zoho Expense, that includes advanced capabilities to help mid-market businesses bring about efficiency in its T&E process, and control costs while recovering from the effects of COVID-19. With the new version of Zoho Expense, businesses can seamlessly manage their travel, gain more visibility and control of their company's global spend from a single place.

Business travel has been significantly reduced due to Covid-19 while remote working has become a global norm. More than ever, companies require the right processes and tools to improve collaboration, ensure compliance of all regulations, and optimize company costs until revenue is normalized. The new version of Zoho Expense is specifically designed to provide complete visibility on all costs incurred by the company across offices.

With a chat bar built into the system, teams can communicate in real-time during the T&E process. Zoho Expense also allows businesses to have the flexibility to quickly implement changes in their travel and expense policy with customizable approval workflows. This means that businesses can rest assured that their compliance obligations are fulfilled in the event of an audit.

“As businesses continue to combat the effects of the pandemic, there is an increasing need for a central tool that provides visibility of their overall business spend, simplifies travel management, streamlines approvals, prevents fraud, and maintains compliance.” says Kevin Permenter, Research Manager of Enterprise Applications, IDC. “With all these capabilities, Zoho Expense is helping businesses enforce company policies for T&E according to their country’s regulatory requirements. The system’s integrated travel management, budgeting, low-code extensibility and expense auditing features make this solution primed for rapid adoption in the mid-market segment.”

“When it comes to travel and expense management, large organisations are typically stuck with legacy solutions. With these solutions, businesses are having to compromise on end-user experience, and on the features they need. The new version of Zoho Expense is built specifically to address this problem – a solution that is both feature-rich, and intuitive to use. With end-to-end travel management, artificial intelligence-based fraud prevention, automation, customisable policies, advanced budget management, and a lot more, the software helps organisations easily control costs and manage compliance. Powerful mobile app, collaboration-rich features combined with ease of use, make this solution indispensable for both administrators and employees making expense claims”, says Sivaramakrishnan Iswaran, Vice President, Zoho.

Key benefits of the new version of Zoho Expense:

Increased Control and Compliance

- Businesses can create budgets and track them with the help of a dashboard. Customizable alerts can be set which will notify users when the budget limit is exceeded, the system can also automatically block further expense report submission and expense approval.
- With the rule engine, businesses can set specific spend limits based on hierarchy and expense categories to ensure compliance. The fraud detection capability saves time and money for businesses by automatically identifying and flagging fake receipts, duplicate entries, fraudulent data modifications, and mismatches between receipts and claims.
- Businesses can set a fully customizable approval flow, and can reject, or approve every purchase made within the organization. This adds an extra layer of control on spend before it happens.

All your travel in one place

- Businesses can book, organize and manage all their corporate travel end-to-end both offline and online from a single place. Zoho Expense integrates seamlessly with GetThere, a powerful travel management solution, allowing employees to book their own travel online based on the cost approval flows, and other rules that the organization sets.

Effortless Collaboration for Remote Workforce

- The new version of Zoho Expense makes collaboration and communication intrinsic to employees' travel process. The built-in chat bar, a functionality unique in the T&E segment, allows users to collaborate with the relevant stakeholders contextually in real time.

AI-powered virtual assistant

- Zoho's AI-powered virtual assistant, Zia will automatically remind users about their pending tasks such as incomplete trip requests, unsubmitted reports, and expenses. It will also help the users adhere to the policy by notifying them about failed receipt scanning and non-compliant expense claims.

Advanced customization capabilities

- Businesses can customize the functions of Zoho Expense according to their needs, creating a system that is fully tailored to the organization's processes and scales as the business grows.

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