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unpredictable as business travel and expenses. With so many unknowns on the horizon, as we reemerge from the pandemic shutdowns, now is the time for CFOs and other executives to get ...

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*By Anant Kale, CEO of AppZen.*

We're yet again on the verge of massive business changes, but none as unpredictable

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**home internet and office equipment.** Organizations had to move quickly to change policies to adapt to a remote workforce, but returning to the office will not mean they can or should go back to the way things were before the pandemic.

At the consumer level, we've already **witnessed** the number of airport travelers exceed some pre-pandemic holiday travel during Fourth of July weekend, and come fall, business travel will likely be no different. This drastic shift will require many internal changes that businesses haven't had to think about for over a year and a half — and this will specifically impact finance teams as they bear the challenge of re-incorporating the function of travel and expenses back into day-to-day operations.

We're finally starting to turn the corner to a return to a sense of normalcy, but with that comes the need for adaptive teams, updated policies, and the implementation of modern technologies to accommodate for the post-pandemic work environment.

### **Ensuring your expense policies are flexible for change**

According to a recent **study** by Chubb and Dynata, more than 50% of respondents said they're comfortable flying domestically for business again. Sales teams are prepared, and view in-person meetings as a competitive advantage, but conditions have changed remarkably since the start of the pandemic. Flights cost more and are less constant, meaning that companies will need to weigh price with convenience when considering business travel. And what once was a quick, direct flight might now require layovers and additional expenses that your organization has to budget for. Is your policy adaptable enough to incorporate these changes, and if so, can you easily enforce it?

As organizations return to office full-time or embrace a hybrid approach, meeting face-to-face will also demand more effort and preparation — particularly for meetings with third parties. With different organizations having distinct policies

regarding the return to office and business travel, there may be less availability by

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to a prospect instead of taking them to dinner? These are questions that executives should start considering to better understand and predict what the return of business travel will mean for their employees, expense policies, and overall bottom line.

As we enter this new stage of work, finance teams must be nimble and future-proof operations for whatever comes their way, and the incorporation of modern tools and technologies will be an invaluable tool to help them prepare.

### **Using technology to your advantage**

The pandemic likely altered your organization's team structures and shifted individual responsibilities as budgets transformed to accommodate new business objectives. As the world continues to open up, those business objectives, policies and budgets will change again, and finance teams must adapt quickly. With these incoming changes and an influx of travel expenses returning to your finance team's day-to-day tasks, the utilization of technology will be imperative in auditing reports, managing spend and enforcing policy.

While many finance teams still rely on manual process auditing for expense reports, there are a variety of tools available that can substantially lessen time-consuming administrative work and free up employee time for more value-added tasks.

For example, Finance AI is an especially useful tool that allows finance teams to easily update and enforce policies in real time to reflect current realities, and gives them the ability to quickly modify as specific business needs shift. This type of adaptive technology can read and understand expense reports and receipts by extracting key pieces of information to catch duplicates, flag out-of-policy spend, identify incorrect amounts, and recognize suspicious merchants. Instead of having dedicated team members who spend hours a day combing through a small

percentage of expense reports looking for errors, this type of technology audits 100%

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