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By SAP Concur.

Spend management continues to evolve each year as new technologies reveal new possibilities. In 2024, SAP Concur executives have an eye on artificial intelligence (AI) and the innovations they'll unlock for finance professionals.

According to Christopher Juneau, Head of SAP Concur Market Strategy and Tim Lebel, Vice President and Head of Spend Products, we can expect advancements in

virtual payments and predictive analytics, thanks to AI, in the coming year.

"In turn, we'll start to see two types of transactions emerge: trusted and exceptions. Most transactions will use trusted payment methods, and AI will quickly validate them as compliant, enabling near-immediate reimbursement. Exceptions will trigger AI-driven, automated audits to ensure compliance. In both cases, payments will be issued faster with more ease, and employees will have more time to focus on what matters most to them and the organization."

– Christopher Juneau, Head of SAP Concur Market Strategy

Predictive Analytics for Spend Management Will Emerge

"Organizations today have access to a multitude of financial data, but they lack the resources to make sense of it easily and rapidly. Existing spend management tools offer dashboards that compile information in one place for an employee to analyze, which takes time and considerable skill.

"Building on the technological progress that we saw this year, AI—especially generative AI—will begin to change this in 2024, creating an organizational 'back office' where computers work together to run the show. We'll start to see more predictive analytics tools emerge in the year ahead with the capability to analyze data and derive trends, insights, and solutions to inform, improve, and optimize business operations, in spend management and beyond.

"For example, instead of manually analyzing the data to make informed guesses, someone in finance, travel, or operations could simply delegate that work to a computer. Using generative AI, the computer could then provide data-backed recommendations—factoring in patterns that a human may never even notice—like the ideal time to book a business trip or the optimal date for a team meeting to minimize travel costs, ensuring the company is using resources in the best way possible."

– Tim Lebel, Vice President and Head of Spend Products

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