



# **Transform Travel & Expenses to Support Efficient and Sustainable Business Growth**



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As companies grow, they need systems and processes capable of scaling alongside them and supporting sustainable business growth. Solutions need to save businesses time and money while also improving the employee experience and helping the company meet revenue goals.

This is especially true in travel and expenses — an area in which companies tend to overspend money, battle noncompliance, and impose outdated, inefficient processes on employees.

“It’s important for businesses today to focus on sustainable growth. As they do, they need to utilize solutions that can scale with their needs. In the travel and expenses domain, for example, businesses need flexible travel and expense management software that offers best-in-class travel inventory and money-saving tools for their changing travel programs.”

**KALYAN VISSA,**

Head of Product at TravelBank

By implementing an end-to-end solution for travel and expense management, companies can transform their travel and expense program to grow efficiently and sustainably alongside their business — all while optimizing costs, maximizing productivity, and improving the overall employee experience.



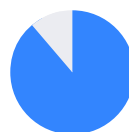
# CFOs Are Overlooking the Impact of Travel & Expenses

Company leaders know that implementing new solutions — especially in the finance function — is essential to keeping their businesses competitive and driving growth.

New research from TravelBank and CFO Dive, for example, found that nine out of ten finance executives (88%) agree that fintech will be an important growth driver for companies over the next five years. In addition, finance executives' top two priorities are adopting new technologies or replacing legacy systems in the finance department (42%) and maximizing productivity and driving efficiencies (41%).

But even as they look to new technologies to help them drive growth and efficiencies, finance executives may overlook the potential impact of transforming how they manage travel and expenses.

Traditional approaches to travel and expense management — such as relying on Excel or using individual point solutions for travel and expenses that keep them siloed from each other — tend to drag finance teams down with manual work. (A full 71% of CFOs agree that travel and expense management absorbs too much of their teams' time and attention.) Yet automating travel and expenses has yet to be a priority for CFOs: Just 21% of CFOs believe that travel and expenses would benefit most from enhanced automation.



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of finance executives agree that fintech will be an important growth driver for companies over the next five years.



# Automating Travel & Expenses Creates Advantages

CFOs who stick to their traditional ways of managing travel and expenses miss out on tools and insights that can help them achieve a broad range of benefits that go beyond the potential cost savings of consolidating disparate point solutions into a single platform. Automating travel and expenses using an end-to-end solution delivers the following advantages that can help companies scale sustainably.

## Driving Up Employee Experience

When companies rely on Excel or individual point solutions to manage travel and expenses, the employees who do the traveling and expensing have no option but to contend with slow, inefficient processes and procedures.

“I often hear businesses complain about the amount of time it takes their business travelers to book travel that conforms to their policies and, post-travel, to file expenses. It can take business travelers hours to itemize all of their expenses, attach receipts, and ensure the expense reports conform to company policies. Employees are frustrated.”

**KALYAN VISSA,**

Head of Product at TravelBank





This frustration carries over to the back-office experience. Finance and accounting teams process 51,000 expense reports and spend 3,000 hours correcting errors each year, according to the Global Business Travel Association.

The consequences of a less-than-enjoyable experience make transforming travel and expenses imperative. Not only does employee frustration contribute to issues like burnout, turnover, and diminished work performance, but the hours employees spend on expense reports represent time they don't spend on work that contributes to business goals.

That time continues to add up, considering business travel is on an upswing: About 60% of executives who responded to a recent Skift and TravelBank survey said they increased their corporate travel budgets this year in comparison to the year prior.

Making travel booking and expensing processes more seamless and efficient drives up experience and engagement while giving employees (and the company) back their valuable time.



**60%**

of executives who responded to a recent Skift and TravelBank survey said they increased their corporate travel budgets this year in comparison to the year prior



"Implementing a user-friendly booking engine enables employees to book compliant flights or hotels within minutes — without tedious research. And when every corporate travel itinerary booked within that platform is seamlessly integrated with expense management, it's easy for business travelers to complete their expense filings rapidly."

**KALYAN VISSA,**

Head of Product at TravelBank



## Making Administration More Efficient

Companies that automate travel and expenses also gain a clearer understanding of how they spend money in real-time, all while speeding up the entire booking-to-reimbursement process.

"A travel and expense management solution that is able to track spending and expenses in real-time can dramatically reduce the time it takes for administrators to approve expenses, as well as the time it takes for employees to be reimbursed," says Vissa.

Real-time spend and expense tracking can also help administrators spot problems or troubling trends, such as identifying times or occasions where policy violations are spiking or pinpointing which departments most frequently book beyond budgets. With those insights, administrators can take actions to course-correct their problem areas.

Those problem areas themselves, however, may be few. When administrators take advantage of the features of end-to-end solutions for travel and expenses, they reduce the need to take action — since the automation tools and capabilities of those solutions reduce the opportunities for manual errors.



"There's a high degree of automation and intelligence in the TravelBank software ecosystem. We employ technologies such as OCR (optical character recognition) to automate the details of a receipt, we provide the flexibility to categorize each expense transaction that's custom to each business, and we provide robust integrations with some of the most used ERP systems for expense reconciliation. In addition, we provide robust analytics dashboards and downloadable reports to aid in reconciliation."

**KALYAN VISSA,**

Head of Product at TravelBank



## Meeting Changing Traveler Preferences and Driving Savings

A travel and expense management solution must offer companies access to an inventory as extensive as what their employees can find online or through other travel agents.

That doesn't just mean connecting employees to airlines and hotels. It also means giving employees economy booking options — such as homeshare rentals, like Airbnb — and rewarding them for making booking decisions that save companies money.

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“Companies can optimize costs in travel and expenses, and potentially increase employee engagement, by choosing travel and expense management solutions that offer robust loyalty or rewards programs. These programs can offer incentives for employees to earn rewards if they choose business travel and spend line items in ways that are consistently compliant with company policies. Employees can apply rewards toward their next business travel itinerary or redeem them in the form of gift cards.”

**KALYAN VISSA,**

Head of Product at TravelBank





## In Conclusion

Companies can benefit from using travel and expense management solutions that can elevate the employee experience, improve administrative efficiency, and save them money as their travel needs grow and change.

"By offering a travel and expense management solution that has best-in-class inventory, user experience, booking and expense filing capabilities, robust insights and reporting, and seamless integrations with the company's AP/AR solutions, the Finance function can attain the balance between adhering to fiscal policy and providing a world-class experience for their employees," says Vissa.

A flexible, end-to-end travel and expense management solution — complete with real-time reporting, savings tools, and extensive automation — can be highly valuable in helping companies focus on sustainable growth.

**TravelBank is the only expense and travel management company that can offer a complete, end-to-end solution. Learn more at [travelbank.com](https://travelbank.com).**

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