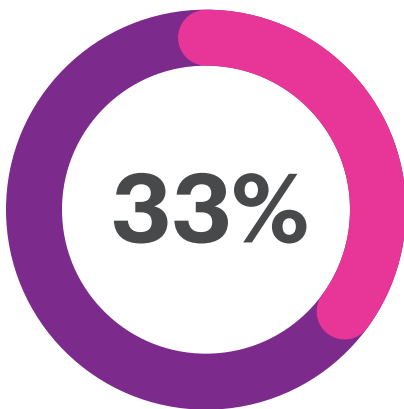# Do you need a corporate travel policy?

lola

There comes a time when most growing businesses need to determine if they need a corporate travel policy, or continue to go it alone and have employees book travel on their own. With the explosion of virtual meeting software—Skype, Slack, Webex, etc.—businesses might think the days of face-to-face meets with clients are a thing of the past.

But as any seasoned sales pro will tell you, there's nothing quite like meeting clients in person, shaking their hand and connecting up close. It fosters long-term relationships and solid client management—something that can not be replicated over a laptop.

No travel policy?
It can cost you.

Typically, companies without a travel policy will have employees who book travel on their own, not knowing their company's parameters in choosing flights, hotels and budgets. This is what's termed "rogue" behaviour; e.g. Bob from accounting stays at the Ritz and Sue from marketing eats filet mignon at the Palm. This type of environment often leads to chaos, disorganization and worse: wasted time and money.

Another dire consequence of not having a travel policy in place occurs when companies have no real tracking method to ensure the safety of their employees, not being able to contact them in case of emergency. Also, when employees end up on their own without any support, they often have to fend for themselves should their flight get cancelled, hotel get overbooked, etc.

33%

Employee overspending can contribute to up to 1/3 of a company's travel and expense budget.*

OK, you need a corporate travel policy ... now what?

Now that you realize you need to meet clients up close and in person, and not having a travel policy is unacceptable, you need to know next steps in order to create an organized corporate policy that works for everyone in your company. Here are some tried-and-true features to look for when shopping for a successful corporate travel policy ...

TRAVEL POLICY MUST-HAVES
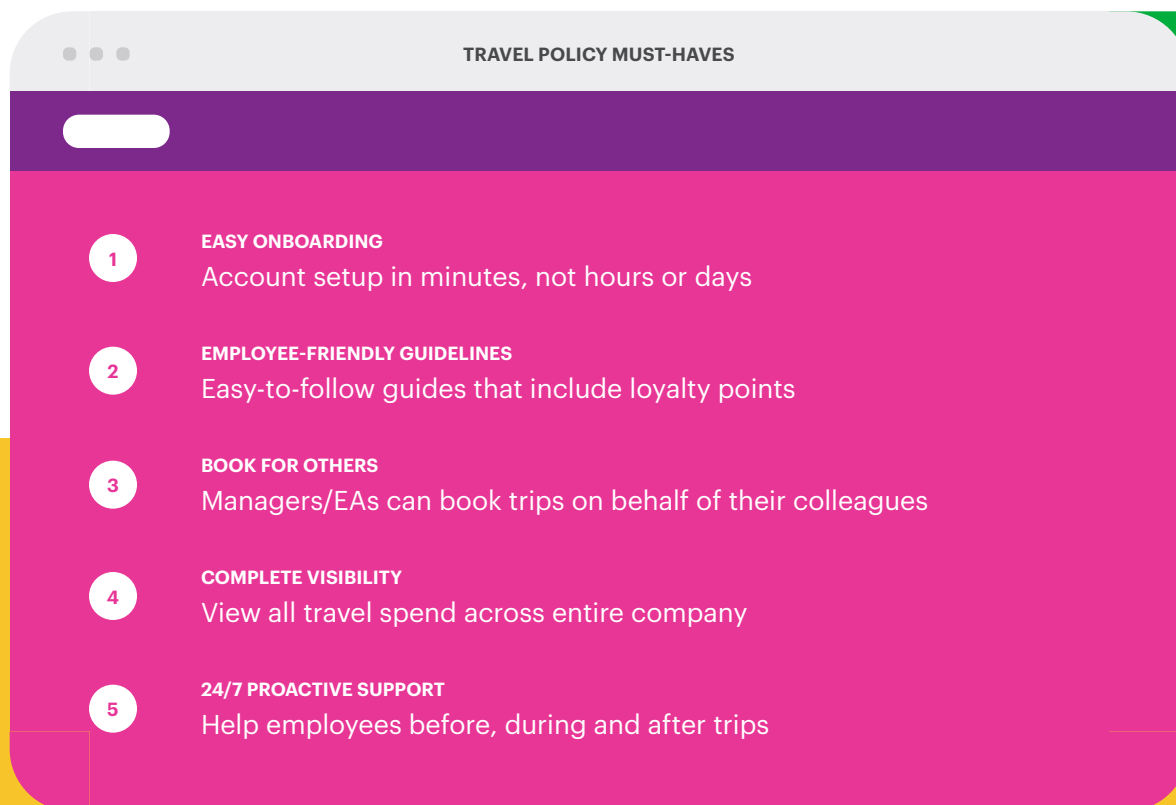
1   **EASY ONBOARDING**
Account setup in minutes, not hours or days

2   **EMPLOYEE-FRIENDLY GUIDELINES**
Easy-to-follow guides that include loyalty points

3   **BOOK FOR OTHERS**
Managers/EAs can book trips on behalf of their colleagues

4   **COMPLETE VISIBILITY**
View all travel spend across entire company

**5**   **24/7 PROACTIVE SUPPORT**
Help employees before, during and after trips

Creating a corporate travel policy everyone will like—and use.

When employee travelers are happy with their company's travel policy, it's assumed that they'll naturally stay within guidelines and book according to the rules. This helps managers and companies save money on travel spend and control budget while keeping everyone on the same page, easily organized. But it all starts with employee happiness. So managers are wise to find a travel policy that allows employees to earn loyalty points, has expert, 24/7 support and more.

Of course, the opposite is true as well. Employees who are unhappy with their guidelines book out of policy, costing the company money and adding to the manager's stress level. Plus, these unhappy travelers might transfer that unhappiness to their client meetings, and eventually could lead them to question their own happiness as an employee.

79%
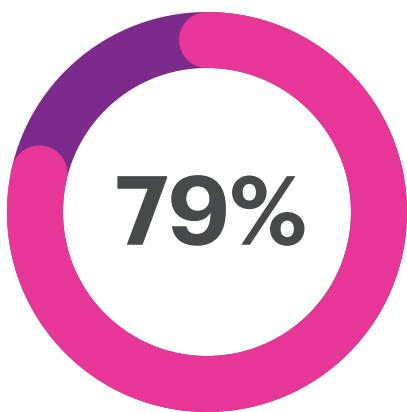
**79% say business travel experience impacts job satisfaction. 88% of millennials agree.***

59%
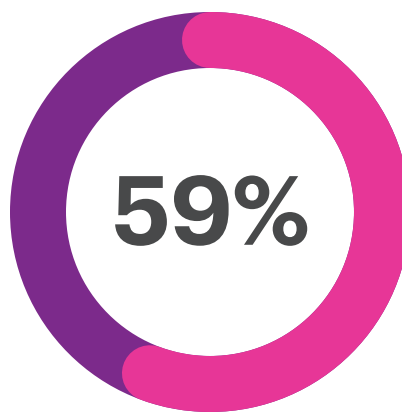
59% of potential employees look at a company's travel policy when considering a job.*

* Global Business Travelers Identify Top Challenges They Face on the Road"
October 10, 2017 in Travel Policy, Travel Trends by Colleen Gallagher
https://www.gbta.org/news-and-advocacy/commentary/postid/5215/
global-business-travelers-identify-top-challenges-they-face-on-the-road

How an aisle seat and a bagel can keep employees on their A-game.

A flight that includes layovers. A hotel without a gym or breakfast. Employees traveling on their own, without 24/7 support. All these things might save a company money in the long run, but their effect on the morale of the traveling employee could have devastating consequences. It just makes sense: you want to make sure employees represent the company in the best possible light on business trips. So making sure they have a few convenient options like aisle seats, non-red-eye flights and hotels with breakfast (free bagels!) could go a long way toward helping them bring their A-game to important business travel.
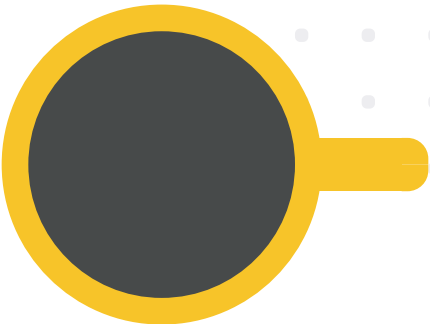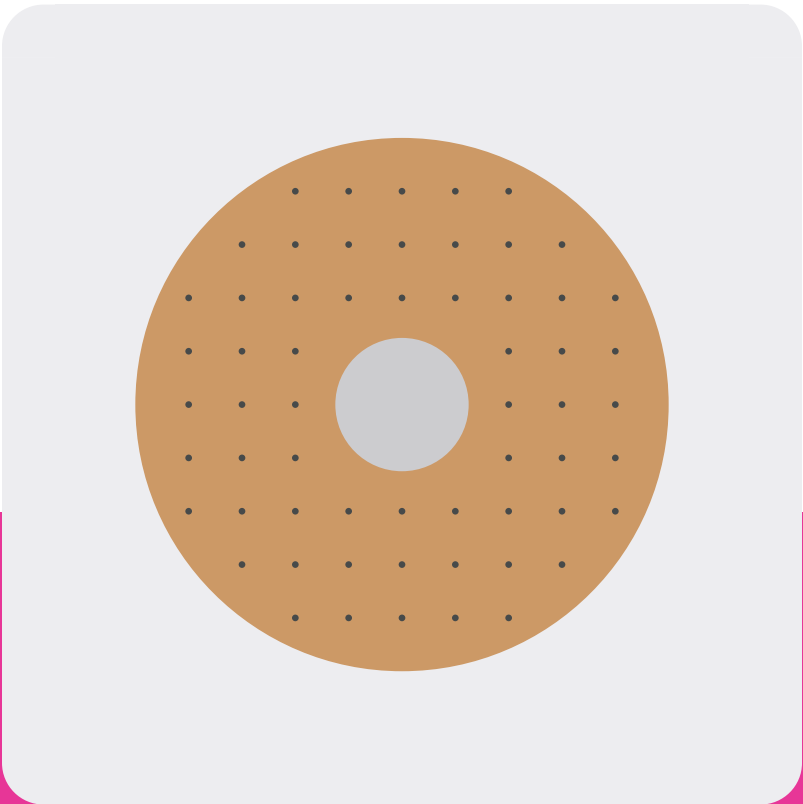
5 reasons why your company needs a corporate travel policy.

01

Greater buy-in + greater visibility = greater savings.

When you give employees what they need in a travel policy — loyalty points, flexible schedules/guidelines, easy-to-use booking app, etc. — there'll be greater participation in the program. With greater employee buy-in comes greater visibility into travel spend. When this happens, you get to see travel spend across the entire company, thus allowing you to control your budget, and save money. This mutually beneficial relationship between employees and management goes a long way in creating a stable and thriving company.
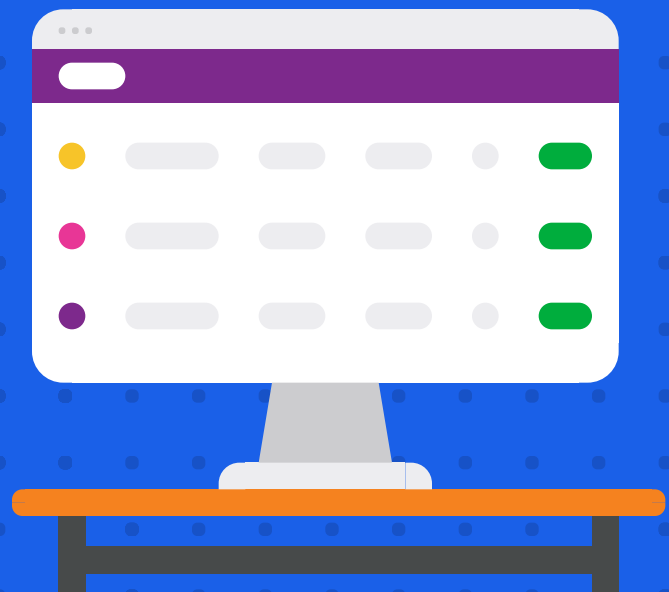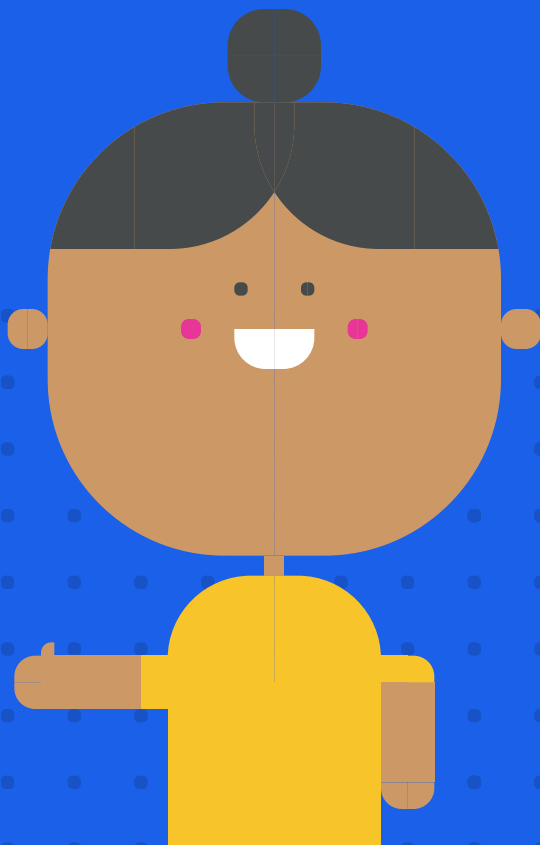
02

All together now: ending rogue behavior.

Every company tries to promote unity and a sense of "family" to employees and potential employees. But what does it say to people inside and outside the company when CEO Ted stays at the Ritz and EA Emily is at Motel 6? Or Paralegal Pete is in first-class on a 747 and Marketing Mike is on a red-eye puddle-jumper? There has to be a happy medium where everyone understands —and actually likes!—the company's business travel guidelines. An employee-friendly policy helps promote a sense of harmony, and togetherness, which is good for everyone.
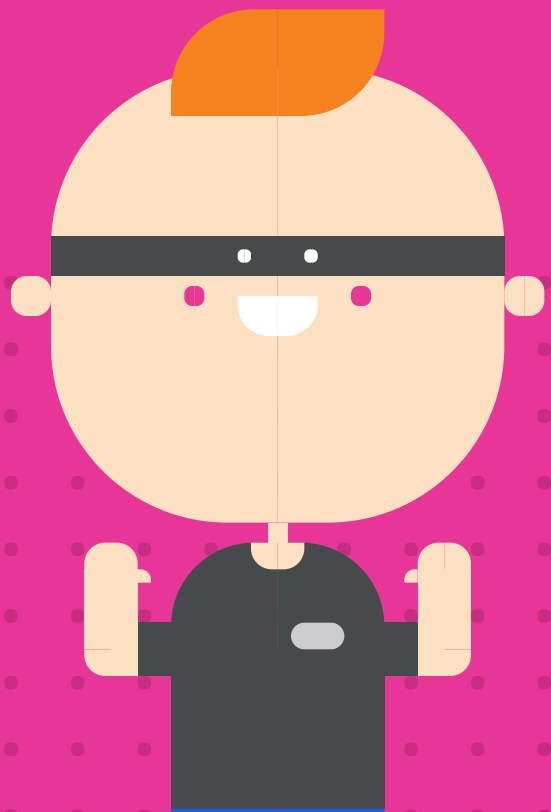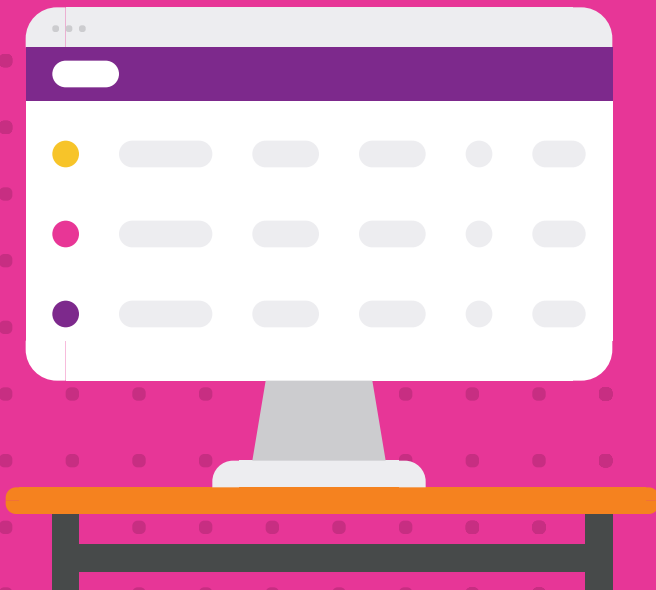
03

## Treat employees right, they'll return the favor.

When a corporate travel policy makes employees happy, they'll likely return the favor and deliver more productive business trips. In fact, in a recent survey of business travelers, 84 percent say the quality of their business travel experience impacts their business results at least somewhat.* So it's reasonable to assume that a good night's sleep at a comfortable hotel, after a stress-free, direct flight would make employees better prepared for their business meeting the next day. Creating employee-friendly guidelines up front, in a corporate policy, can lead to positive results in the long run.
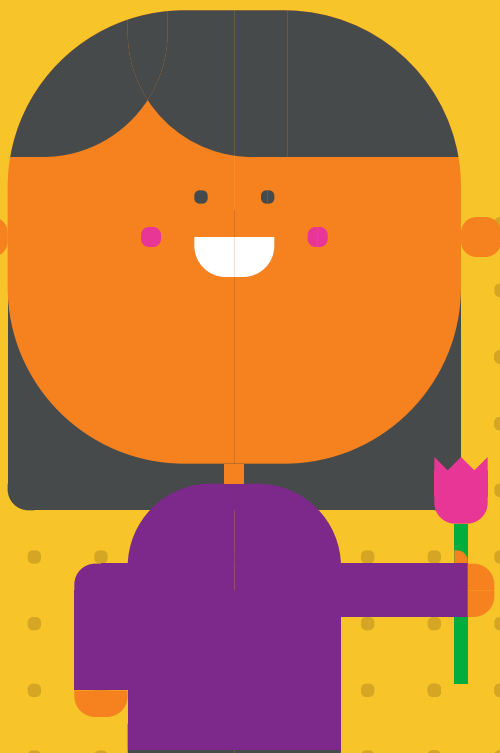
04

## Visibility into spend helps you envision more savings.

When more employees are following your company travel policy, you gain greater insight into their hotel and air bookings, restaurant expenses, etc., and thus greater insight into your company's travel budget. This insight helps you control costs and budget accordingly and change on the fly if necessary. When employees book travel on their own, without the benefit of guidelines, you lose the visibility into their costs and also the opportunity to save money. Visibility is a finance manager's best friend.
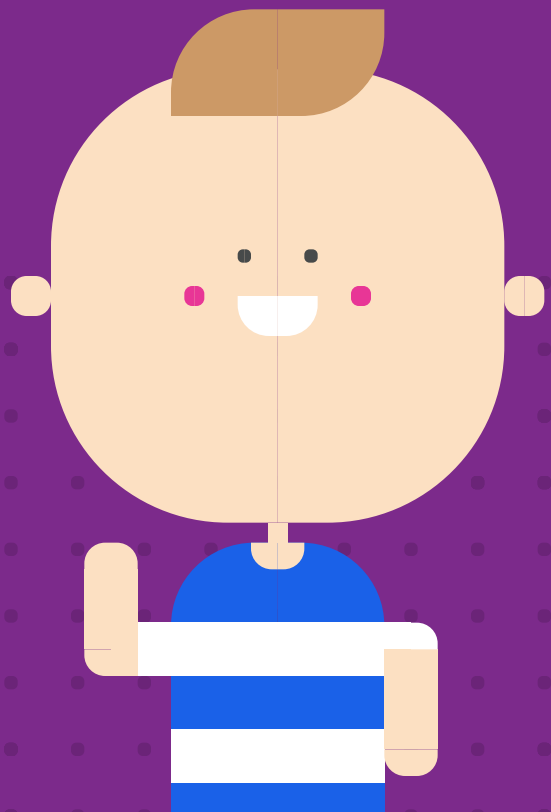
05

24/7 support: you've got their backs whenever, wherever.

Cancelled flights and overbooked hotels are an unfortunate part of business travel. But you can make these situations a lot less stressful for your travelers, by ensuring your corporate travel policy includes 24/7, proactive, expert support. One call or a text should be all it takes for your traveler to get back on track and on the road to more productive, less disruptive travel. Another great benefit of support is the ability for companies to know the location of its travelers. This helps in case of emergency so you can connect with them immediately and not be in the dark as to their location.
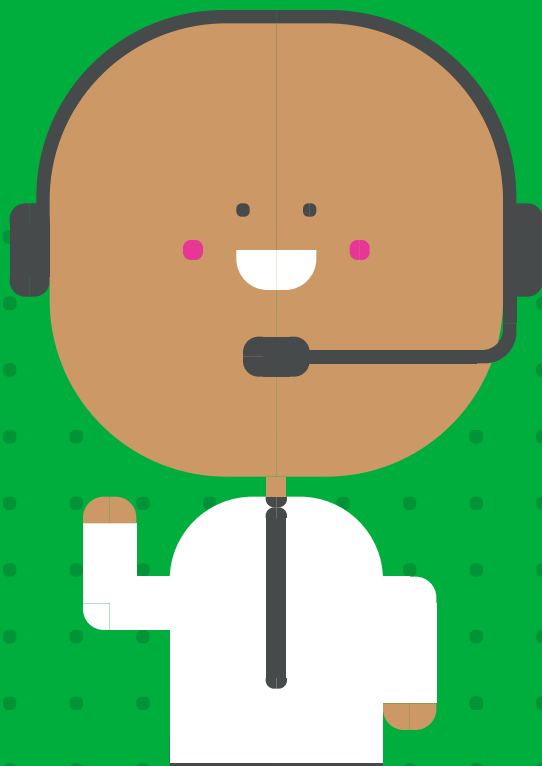
In conclusion, meeting face-to-face with clients is necessary for today's growing small- and medium-sized businesses. This need for personal interaction also creates a need for businesses to incorporate an organized travel management policy into their plans.

But big, complex, expensive platforms are not ideal for these businesses. They need a simple platform that leverages technology in a way that makes it easy for employees to book travel, and for managers to gain control over budgets and save money.

PS: Try Lola. :)

ABOUT LOLA

Lola.com is the super-simple solution for corporate travel management. Perfect for companies big and small, Lola uses powerful AI technology and 24/7 proactive support to help business travelers book trips with ease while providing travel managers with simple tools to create travel policies, view budgets and monitor the business travel of all team members.

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