

TRANSFORM FINANCE PROCESSES? IN THIS ECONOMY?

Why Now Is the Best
Time to Digitalize
How You Manage
Company Spend

THE BEST RUN





The Revenue Impact of COVID-19

Of businesses with fewer than 1,000 employees surveyed in September 2020¹:

- **67%** experienced a noticeable to significant drop in revenue
- **8%** saw a negligible change in revenue
- **24%** experienced an increase in revenue

In the past year, the business world has been scrambled in unpredictable ways.

Many businesses suffered lost sales from mandates to shut down for periods of time or customers staying home voluntarily. Other businesses experienced a sudden boost in demand for their products and services, which required quickly shifting resources to meet the demand. Wherever your business falls on this spectrum, the changes have been jarring. As you look to the future in your own business—both near and far—how can you prepare for what's next when there's no way to know what's around the corner?

The Positive Side of **Accelerated Change**

As businesses rushed to adapt to the circumstances created by the COVID-19 pandemic, digital transformation was accelerated, office employees were rushed into remote work, and businesses scrambled to provide frontline workers with protective equipment and upgraded cleaning. Some industries adjusted their delivery models. Others shifted their manufacturing lines to create safety items like masks and hand sanitizer or found their previously under-the-radar products in high demand from consumers stuck at home.

While the initial whirlwind of change has calmed, it's unknown how long these new modes of business will remain or what the resulting economic times will bring. What is certain is that not all of these changes are negative and not all businesses should "lose" in an economic downturn.



Consider these benefits:



- Businesses that used to have buzzing offices are finding that remote work is increasing job satisfaction and employee availability, while decreasing overhead costs.



- The hyper acceleration of digital transformation needed to support remote work and business agility helped kick start changes that were already on the horizon.



- Business processes are under greater scrutiny. It's easy to ignore inefficient tasks when they've become habits. But when those habits are upset by disruption like the sudden, complete shift to remote work, time-worn processes – like tracking items on spreadsheets and entering data manually – become more onerous and even impossible to complete from home.

While a pandemic such as COVID-19 may only occur once a century, every year can bring unexpected change, from weather events that disrupt supply chains to recessions to more mundane but no less important issues like new regulatory requirements. Creating processes that can withstand the chaos of 2020 can strengthen your business for 2021 and beyond.

“It is definitely the time to be saying, ‘This manual way we were doing things is not working. It’s not helping us make good decisions. It’s not helping us engage our employees with interesting work or maximizing the value we’re getting out of our employees. ‘So, if manual processes aren’t empowering employees or leaders, then customers are definitely not feeling empowered.”

– **Shari Lava, Research Director, SMB, IDC**

Now Is the Time to **Focus on Finance**

In the past several months, it’s likely that your business already has started to minimize paper-based processes and increase cloud-accessible technology to help employees get their jobs done from home. The need to update processes became apparent when employees tried to process invoices that were left at the office, weren’t sure how to submit expenses for home-office equipment, or had to submit expenses after losing receipts in the move.

These inefficiencies trickle up. If processes are delayed and you don’t know what expenses are coming and how to manage them, you may reactively pay whatever invoices and expenses cross your desk. That makes it tough to reduce costs when budgets are tight or effectively invest when it’s time to grow. Moving from reactive to proactive cash management lets you funnel resources wherever they are needed, whenever you need to. It gives your business the agility it needs to withstand constant change.

Now it’s time to increase the value of digital transformation by focusing on how you manage expense reports and vendor invoices. By putting solutions in place to take charge of spending, you can tackle current uncertainty, bounce back better, and be more prepared for whatever comes your way.



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“Now is an optimal time for companies to digitally shift the way they manage company spend. Doing so can result in significant cost savings by enabling businesses to track spending trends more efficiently and reduce the cost of paper use and storage, to name a few benefits. These savings can effectively outweigh the upfront and recurring costs of a digital expense and invoice management solution.”

– **Joseph Bertran, senior analyst, research, Analysys Mason**

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“In this current environment, having visibility into critical spending information that impacts cashflow, such as expense reports and vendor invoices, can make a difference in terms of survival or how quickly companies can return to a stable position and be better prepared for the future. Top priorities for business financial leaders are leveraging existing resilience capabilities to repair or improve processes, but also investing in areas where new technology is needed to move forward.”

– Bryan Ball, research director for Aberdeen’s Supply Chain and Supplier Management research practice

Digitally transforming expense and vendor invoice management can help bring:

- **Efficient, automated processes and access for employees and managers, wherever they are working.** With more employees working from home, inefficient processes for managing your spend – like entering expense and invoice data by hand, searching for and reconciling paper receipts and invoices, and chasing down approvals with reminder emails and phone calls –aren’t just low-value work; these processes slow down your business.

Intelligent technology that minimizes manual processes, digitizes and consolidates spend data, and automates tasks like invoice reconciliation and approval reminders allows more work to get done in less time. It increases employee happiness by reducing time-consuming tasks, providing mobile and cloud access to the expense and budget information they need, and providing employees with more time to focus on more interesting work. And, perhaps most importantly, it helps your business adjust or scale without adding overhead.

- **Better cost and budget control.** With intelligent technology and simplified processes, expense report and invoice data can be up to date, more accurate, and connected. With connected data, you can take how you manage company spend to the next level. Apply automatic controls and audit rules to help managers avoid going over budget, rein in costs, and increase policy and regulatory compliance. By automating invoice capture, approval, and payments, you can streamline processes and shorten the invoice cycle, which helps minimize late charges and end-of-the-month invoice surprises.
- **The visibility you need for quicker, smarter decisions.** Once your expense and invoice data are residing in a single technology solution, you will gain the insights you need to truly understand where money is being spent. With the ability to organize data by category, vendor, cost center, team, employee, and more, you can shift budgets as needed, find savings opportunities, and guide individual spending choices. Near real-time spend analytics give you the power to make the best decisions for the business, whether you’re tightening budgets or investing in growth.

Are you confident you’re currently tracking these expenses?

- Mileage expenses
- Remote work expenses
- Cash vs. card spend
- COVID-19-related expenses
- Invoices that come in via fax, mail, email, and supplier networks
- Purchase orders

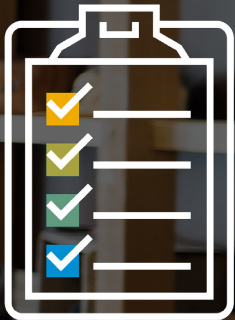
“This is a challenging time for all businesses, but small to mid-size businesses are especially exposed. That being said, small to mid-size businesses have proven to be incredibly resilient and able to adjust to change. They can and must find a way to create their own stability, and SAP Concur solutions can bring technology to the table to help make that happen.”

**– Valerie (Val) Blatt,
business head and
general manager, global
SMB, SAP Concur**

Finding the Right Partner for Your Digital Finance Transformation

Deciding to digitize your finance functions is just the first step. You need a trusted technology partner that can help meet your goals for digitalization and bring the most value to your company – today and tomorrow, no matter what changes the future brings. Look for a partner that...

- Has proven stability and experience to help customers succeed in good and tough times alike;
- Is hosted in the cloud for secured access anytime, in or out of the office; quick deployment; and predictable costs;
- Can help you make the most of current technology investments by tying into your ERP and/or financial systems;
- Can scale to meet business needs without lengthy contracts via a robust array of services, connected apps, and business support wherever you are;
- Has easy-to-access insights that will drive further value, and the ability to customize reports so you get exactly the information you need;
- Has a mobile-friendly user experience (UX) that will help motivate employees to adopt new, easier processes;
- Has an implementation process that provides the personalized customer service and training needed to help enact this process change during challenging times.



To learn more about why SAP Concur is the right long-term partner to help you manage company spend, **download our checklist.**

Take Charge Today

Digitally transforming finance processes is a step toward the future that businesses can no longer put off. The rewards of such transformation don't just make work easier – they help you run your business better.

Our Concur Expense solution automates and integrates expense reporting, helping to simplify the expense management process from reporting to approvals to reimbursement. With easier, automated processes, you can capture more spend from multiple sources and enact more control over mistakes, fraud, noncompliant spend, and costs. Your business will gain a clearer view of company spend and be able to make intelligent business decisions based on more accurate, timely data. Concur Invoice helps streamline and automate invoice management, from purchase requests through payment, reducing processing time and allowing you to deploy payment optimization strategies. No matter how invoices are submitted – paper, email, or fax – Concur Invoice brings them together.

And when you bring your invoice, travel, and expense data into a digitalized workstream that makes life easier for employees, you also reap the rewards of better data, near real-time insights, and improved spend control, giving your business the fuel it needs as it scales. You'll also get more out of the resources you have and equip your business to keep moving ahead.

About SAP Concur

SAP® Concur® is the world's leading brand for integrated travel, expense, and invoice management solutions, driven by a relentless pursuit to simplify and automate these everyday processes. The highly-rated SAP Concur mobile app guides employees through business trips, charges are directly populated into expense reports, and invoice approvals are automated. By integrating near real-time data and using AI to analyze transactions, businesses can see what they're spending and avoid possible blind spots in the budget. SAP Concur solutions help eliminate yesterday's tedious tasks, make today's work easier, and support businesses to run at their best. Learn more at concur.com or the SAP Concur [blog](#).

¹Aberdeen, sponsored by SAP Concur, *Taking Control of Spending: Critical Steps Toward Efficiency and Performance in the United States*, October 2020

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