

Partners in Intelligent Growth

How your finance and technology leaders can take the lead in growing your business

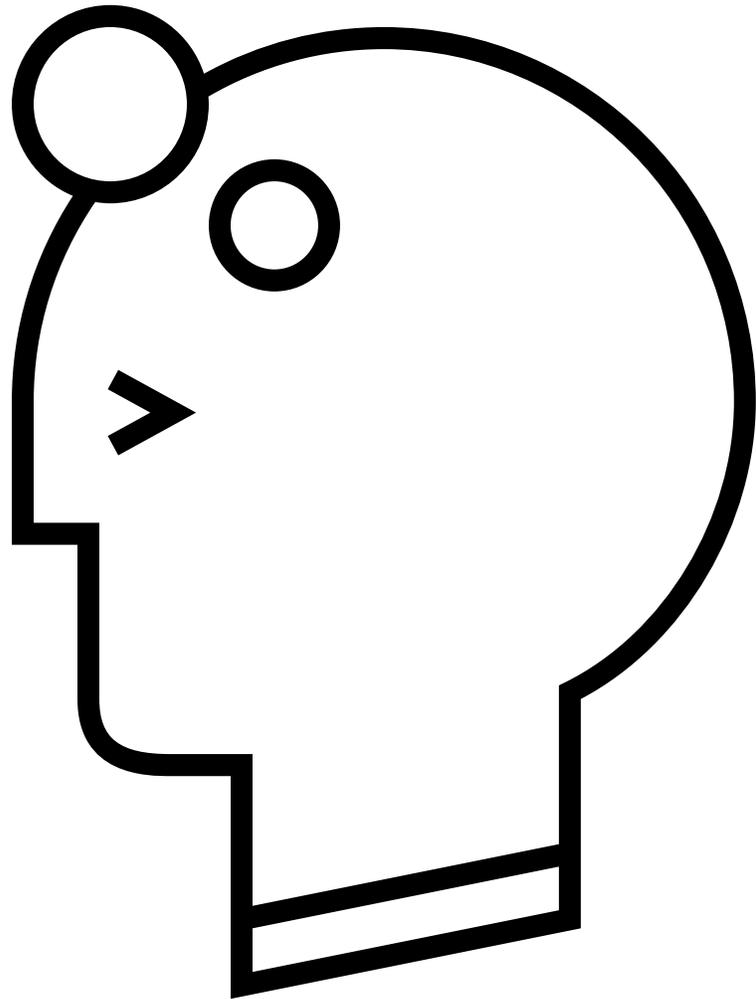
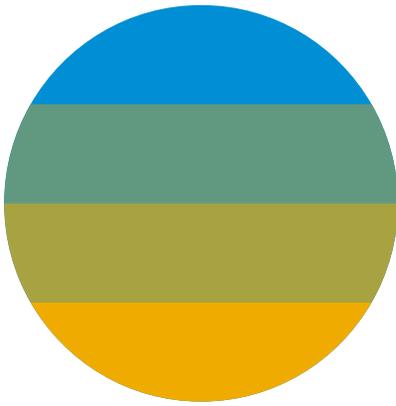


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No CEO or business owner has ever been satisfied with the status quo. From scrappy startup to worldwide enterprise, these company leaders come to work every day with one thing on their mind: growth. In fact, according to a recent Gartner study,¹ growth is the top priority for CEOs. **Growth isn't so much a goal as it is an assumption; the only question is how to achieve it.**

While yesterday's businesses used to drive growth through product, sales, or productivity improvements, today's companies now focus on mergers and acquisitions, IT-driven digital transformation initiatives, and workforce capability improvements to achieve their growth goals. As a result, today's company leaders are looking to their finance and IT teams to step up and take greater responsibility for how the company scales.

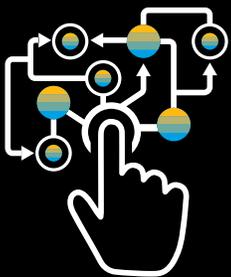
For finance leaders, it's no longer enough to be good at balancing the books, while IT leaders need to think far beyond just keeping the servers running. These two roles are now expected to do nothing less than take complete responsibility for the future of their business. No pressure.

From Watching to Driving the Bottom Line

If the cliché is to equate finance leaders with bean counters, then today's finance leaders must not only count the beans, but know where the beans came from, the flavor profile of each bean, how unseasonable weather may impact bean size next year, what influencers on Twitter are saying about the beans, and where the business should plant its beans next for optimal performance.

Finance leaders are now being tasked to use data to think far beyond finance. In a recent survey of 500 finance leaders, 91 percent of respondents said the finance team plays a vital role in helping achieve the business' growth objectives, while 79 percent said their financial insights are important for driving growth strategy.² Organizations of all sizes are now asking their finance leaders to provide the real-time, data-enabled decision support necessary for everyone else in the company to plan and manage growth.

However, too many finance leaders don't have the time or the data to do the job. A Vanson Bourne study noted that 60 percent of a finance team's time is taken up with day-to-day tasks as opposed to strategy and looking forward.³ As a result, finance teams are spending too much time on administrative tasks to be able to support growth.



64%

of CFOs have digitized less than a quarter of the finance function in the past 12 months.⁴

Rise of the Geek Guru

Meanwhile, IT leaders in the company are being asked to shift their thinking from building out networks to building out the business. As customer expectations change, companies of all sizes are digitally transforming their businesses to break down silos, increase collaboration, and improve access to data.

For the IT leader, that means being tasked with leading the digital business initiatives and IT innovation projects that will increasingly account for company growth and scale. According to an Oxford Economics study, the top three day-to-day

IT tasks of companies that experience growth are process innovation, making technology investment decisions, and exploring emerging technologies.⁵ Not exactly helping an employee recover a lost password, is it?

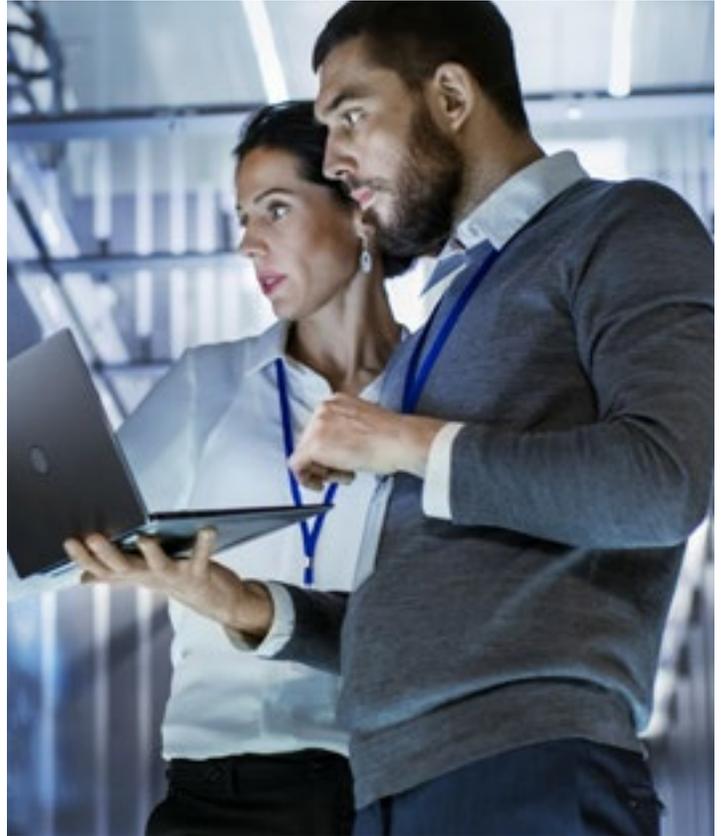
As the business grows, it becomes harder and harder to share information, making the right infrastructure essential. For too many companies, IT is so busy trying to keep the server lights on that it's unable to tap into tools that can facilitate and accelerate the company's growth plans.



Building Bridges Instead of Silos

Across the board, company leaders are recognizing the need for finance and IT to work closer together in providing both data and analytics. IT has the technical know-how to bring data together, while finance has the insight to make sense of it all. The result of this collaborative effort is the visibility a business needs to operate more intelligently and effectively, recognize unseen patterns, understand where you are spending, and empower more agile, data-based decision-making.

“To integrate digital systems into the business, you need engagement from both finance and IT,” says Ralph Colunga, SAP Concur Thought Leadership, Travel and Expense Technology Solutions. “The more they can work together to standardize, simplify, connect, and automate systems and processes, the more they can help drive the transparency and control required to succeed today.”



To reduce the time it takes to unleash the insights that will drive growth across the organization, both finance leaders and technology leaders must work together. For example, an AMI-Partners study notes that 64 percent of businesses consider the reduction of operating expenses a strategically important goal, with more than half of firms citing technology as the key to reducing costs.⁶ That means both finance and IT will share responsibility for managing costs and driving innovation. Taking on these challenges requires total control of spending, as well as a broader, comprehensive way to orchestrate spending and policy across categories.

Overcoming the Challenges of Growth

Finance and IT leaders are becoming more involved in their company's growth strategy for one simple reason: growth isn't as easy as it used to be. According to IMF's recent World Economic Outlook Update,⁷ global expansion across the board is under threat due to international trade pressures and a plateau in global growth that began more than two years ago.

For companies undertaking global expansion, there are many challenges:



Managing multiple complex travel policies and capturing all travel data, which is difficult to track in outdated or disparate systems



Supporting multiple languages and currencies with different banking institutions, various financial regulations, and unique processes



Reclaiming Value Added Taxes (VAT) that are typically left unclaimed or partially claimed especially for U.S.-based companies sending travelers across borders



Staying in compliance with international laws and regulations, including the Foreign Corrupt Practices Act (FCPA)



The need for connected global financial systems that supply the right data at the right time to drive informed decision-making

For many companies, regardless of size, growth challenges are closer to home. If not expanding internationally, growth comes in other forms such as organic revenue increases, adding new locations and head count, and mergers and acquisitions.

Especially for growing small and medium-sized businesses that have to run on tighter margins, managing cash flow effectively is critically important. Adding to the challenge, they may not have a dedicated IT lead. In many cases, finance will need to take an even bigger role to help the business hit its growth targets.

In a recent Vanson Bourne study, 96% of finance leaders felt their team will become more important in driving growth strategy.⁸

Organizations need the finance leaders to bring real-time, data-enabled decision support and guidance – coaching fellow leaders and the organization overall through planning and managing growth.

While finance leaders play a critical role in driving growth for any company, inefficient manual processes and systems can prevent businesses from keeping up with increased demand. And, the larger the business grows, the harder it is to share data and collaborate. Technology must play a role.

For both enterprises and small businesses alike, travel, expense, and invoice management is one place where the collaboration between the company's finance and technology leaders can bear the most fruit.

How Travel, Expense, and Invoice Automation Drives Growth and Scale

No employee likes to spend time filling out expense reports, while no manager likes to spend time reviewing and approving them.

An integrated spend management solution gives companies the ability to intelligently automate a number of manual tasks, which both frees up time for more meaningful work and provides a better user experience for the tools employees must use to get their jobs done. And instead of chasing after late expense reports, auditing reports to uncover compliance issues, and manually reconciling invoices, intelligent automation frees up the finance team to spend more time diving into spending trend data so that they can understand

how employees are spending and seek out new ways to reduce costs.

According to Greg Tennyson, Head of Global Corporate Services at VSP Global, automation has a large role to play in providing the visibility needed to inform policy-making. “By having transparency into spend, you can better inform and educate the business on how to spend the right way,” he says. “Instead of imposing policies from the top down and making employees resistant to change, leaders can use data to listen and develop policies from the ground up. It makes employees a part of solving the problem.”

A recent study found that finance teams using automated travel, expense, and invoice solutions saw a 15% reduction in the time spent processing expense reports, and invoice management users saw a 16% reduction.⁹

For organizations that are expanding beyond borders, a global solution can provide the tools a growing organization needs, including region-specific apps, language support, and the expertise to deal with regional tax and other regulations. When expanding abroad, intelligent travel and expense automation also helps organizations ensure Duty of Care so it can fulfill its legal and moral obligation to manage the safety and security of its employees as they travel for work.

By interconnecting spend data like itineraries, credit card transactions, Uber rides, and more, intelligent automation can help provide companies with a unified view of where money is going and where employees are located around the globe. “When you connect all your spend dots, you get a complete picture to inform your Duty of Care, your spend, and your spend behavior,” says Colunga.

How Finance and IT Can Scale Spend Management Strategically

The key to effective spend management is to approach it from a position of collaboration by giving employees more choices while letting automation provide controls. “A company in growth mode needs to give employees the freedom to select their air, hotel, and transportation, but then have the tools on the back end to provide the oversight around compliance, fraud, and Duty of Care,” says Tennyson.



According to Colunga, it's important to choose tools that can be customized so that the technology fits existing processes rather than forcing employees to adapt processes to fit technology. "When digitizing travel and expense management, you have to think of your employees as customers," says Colunga. "If all you're doing is putting draconian policies in place that cause employee friction, employees are not afraid to vote with their feet and go work elsewhere. You have to make programs employee-centric to retain talent."

Just as we've all become accustomed to consumer apps that focus on the user experience, the "employee experience" plays a key role in adoption and use of spend management tools. It's more important than ever to have tools that are easy to use and that help employees stay within policy. Finance and IT should work together to choose integrated tools that talk to each other so that the company can streamline all of its spend processes. Cloud-based tools in particular provide numerous advantages, such as the ability to upgrade automatically with the latest tax and government regulations, ensuring the company is always working with the latest information.

Cloud solutions also save money in terms of no up-front investment in expensive hardware or expensive upgrades down the road – something both IT and finance can agree on.

SAP® Concur® Solutions help finance and IT leaders support growth by intelligently automating travel, expense, and invoice management and integrating directly with their ERP and finance systems. They equip organizations to handle increases in expense reports, travel, and invoices efficiently, without adding costly headcount. And they can do it all with intelligent, simple, friendly apps and hands-on, expert support that drive adoption across the company and keep you and your team focused on the goal: keeping your business growing.

To learn more about spend management at the enterprise level, read "[Scaling Travel, Expense, and Invoice Management for Growth](#)." To learn more about driving growth and scale for small and medium-sized businesses, read "[How to Grow Your Business by Intelligently Controlling Spending](#)."



About SAP Concur

Concur, an SAP company, imagines the way the world should work, offering cloud-based services that make it simple to manage travel and expenses. By connecting data, applications and people, Concur delivers an effortless experience and total transparency into spending wherever and whenever it happens. Concur services adapt to individual employee preferences and scale to meet the needs of companies from small to large, so they can focus on what matters most for their businesses.

Find out more at www.concur.com.

¹ Gartner, [Gartner Survey Reveals That CEO Priorities Are Shifting to Embrace Digital Business](#), May 1, 2018

² SAP Concur, [Three Key Challenges to Growth and How Finance Leaders Can Get There](#)

³ SAP Concur/Vanson Bourne, [Fuelling Business Growth: How UK Finance Leaders Can Drive Strategy and Avoid Risk](#), November 2018

⁴ McKinsey & Company, [New technology, new rules: Reimagining the modern finance workforce](#), Nov. 2018

⁵ Oxford Economics, [Managing Scale: Lessons From Growing Companies](#), March 2019

⁶ AMI-Partners Study, [Elevate Business Performance and Better Manage Spend with Automation—The Small and Medium-sized Business Expense, Travel and Invoice Management Landscape](#)

⁷ IMF, [The Global Expansion: Still Strong but Less Even, More Fragile, Under Threat](#), July 16, 2018

⁸ SAP Concur/Vanson Bourne, [Fuelling Business Growth: How UK Finance Leaders Can Drive Strategy and Avoid Risk](#), November 2018

⁹ AMI-Partners Study, [Elevate Business Performance and Better Manage Spend with Automation—The Small and Medium-sized Business Expense, Travel and Invoice Management Landscape](#)

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