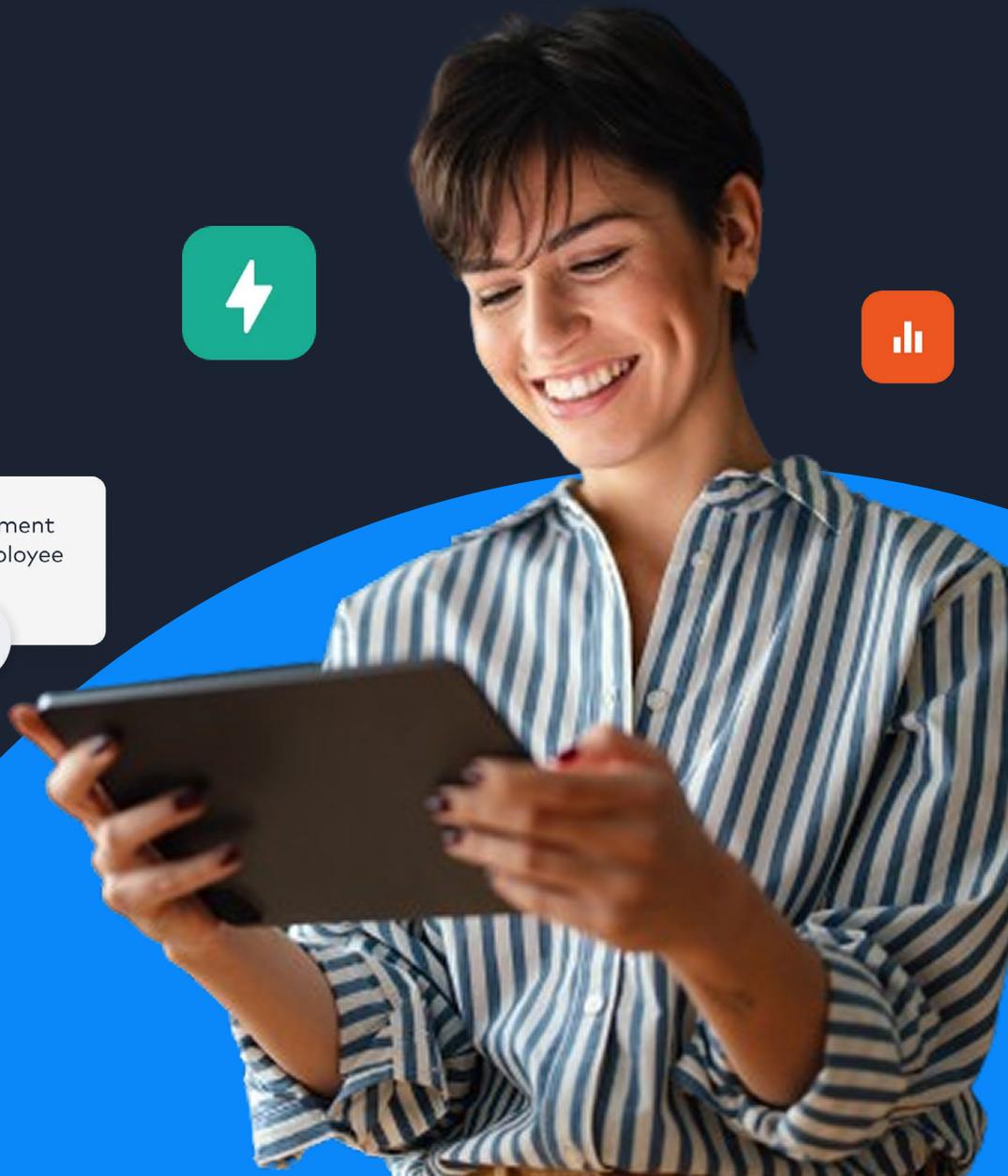




# Finance Automation: Spotlight on Managing Expenses



Reimbursement  
Paid to Employee



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Finance departments need to focus on strategy, budgets, and the bottom line. But finance processes remain deeply rooted in spreadsheets, mountains of receipts, and chasing down managers.

For example, the Global Business Travel Association (GBTA) reported that **19% of expense reports contain errors or missing information**. And "companies process an average of 51,000 expense reports each year, meaning companies spend, on average, half a million dollars and nearly **3,000 hours** correcting errors in expense reports annually."

That's 3,000 hours of squandered overhead just within the finance and admin teams. It's more than a full headcount! It's no wonder teams are desperate to escape the cycle of manual data entry, corrections, and reporting.

Automating expense management can help eliminate that overhead and make expense management easier and more strategic. According to [Accenture's CFO Now 2021 report](#), "60% of traditional finance tasks are now automated, up from 34% in 2018, facilitating tactical benefits around cost efficiencies and improved accuracy of historical reporting." The shift frees up finance time for other work and can unlock the opportunity to adopt a predictive focus.

This exhaustive guide defines expense automation, gives real world examples, and helps companies pilot automation projects.

## **What Is Automated Expense Management?**

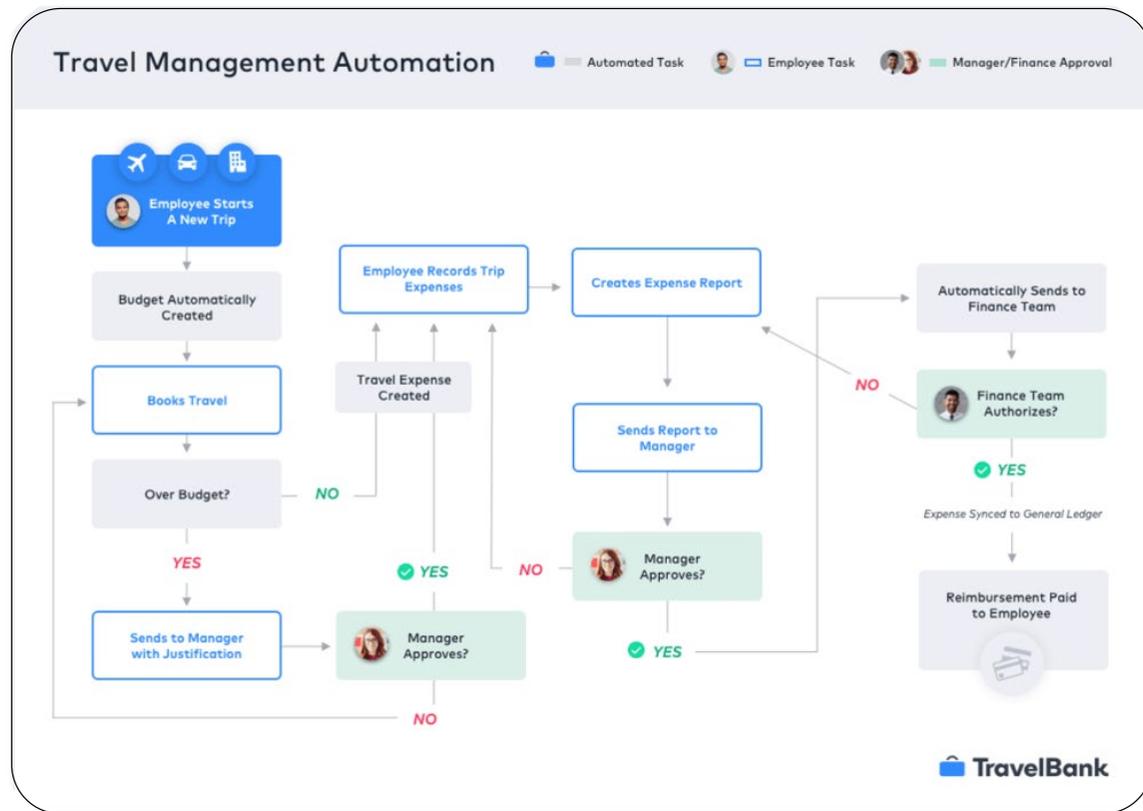
Automated expense management refers to using digital tools and software to automate routine expense tasks and processes. Automation reduces the need for manual invoice processing, budget management, and expense tracking, to name a few.

This technology is particularly vital for CFOs – it not only boosts operational efficiency, but also enhances accuracy, compliance, and real-time visibility into financial data.

And the automation of these tasks allows finance teams to shift their focus from mundane transactional activities to high-value strategic planning, thereby playing a pivotal role in driving business growth and innovation.

## What Does Automated Expense Management Look Like?

Here's a sample automated workflow for business travel expenses:



- When an employee starts a new business trip, software automatically calculates a personalized and compliant budget based on the destination, dates of travel, and real-time market rates. The employee knows exactly how much they have to spend.
- Automated travel policies then guide the employee through the entire booking experience, encouraging them to book within policy, but allowing them the flexibility to request exceptions when needed.
- The request process for "over budget bookings" is also automated, so managers are alerted to review, and the requested travel is booked automatically for the employee upon approval.
- When employees submit expenses, they are automatically synced with the general ledger.
- And the entire reimbursement approval process is automated with email or in-app notifications, so each stakeholder doesn't have to remember to check expense report statuses, and the employee gets reimbursed more quickly.

The workflow above does a great job illustrating that automated expense management does not have to be complex to save exponential time and (let's be candid) misery tracking the moving pieces.

## What Are Use Cases for Automated Expense Management?

Automation minimizes wasted time, money, and compliance risk. Here are seven proven projects when automation can relieve finance teams from the burden of archaic processes.

### Prevent Data Entry Errors

When companies rely on busy humans to manually check if (submitted and itemized!) receipts match itineraries, inappropriate or suspicious expenses often go unnoticed.

Manual receipt entry yields a lot of accidental mistakes. And these false positives drown out true fraud. On average, it takes [18-24 months](#) to detect fraud.

Instead, with an integrated mobile app, employees can snap a photo of their receipt and upload it directly. OCR (Optical Character Recognition) pre-scans receipts and categorizes expenses appropriately.

- This helps reduce the potential for lost receipts that hold up reimbursements.
- It also reduces the risk of fraud and abuse in the travel and expense process.
- And it significantly reduces the risk of human errors and omissions during expense reporting.

Similarly, the finance team keying data into the ERP creates bottlenecks, delays, and opportunities for error. By automatically integrating approved expense reports, they save time and prevent time-consuming errors.



With fewer innocuous mistakes, the finance team can focus on spot checking and deeply investigating suspicious data. Manually processing expenses reports costs \$26 in person-power, per report. **Automating expense management can reduce that cost to <\$7** ([source](#)).

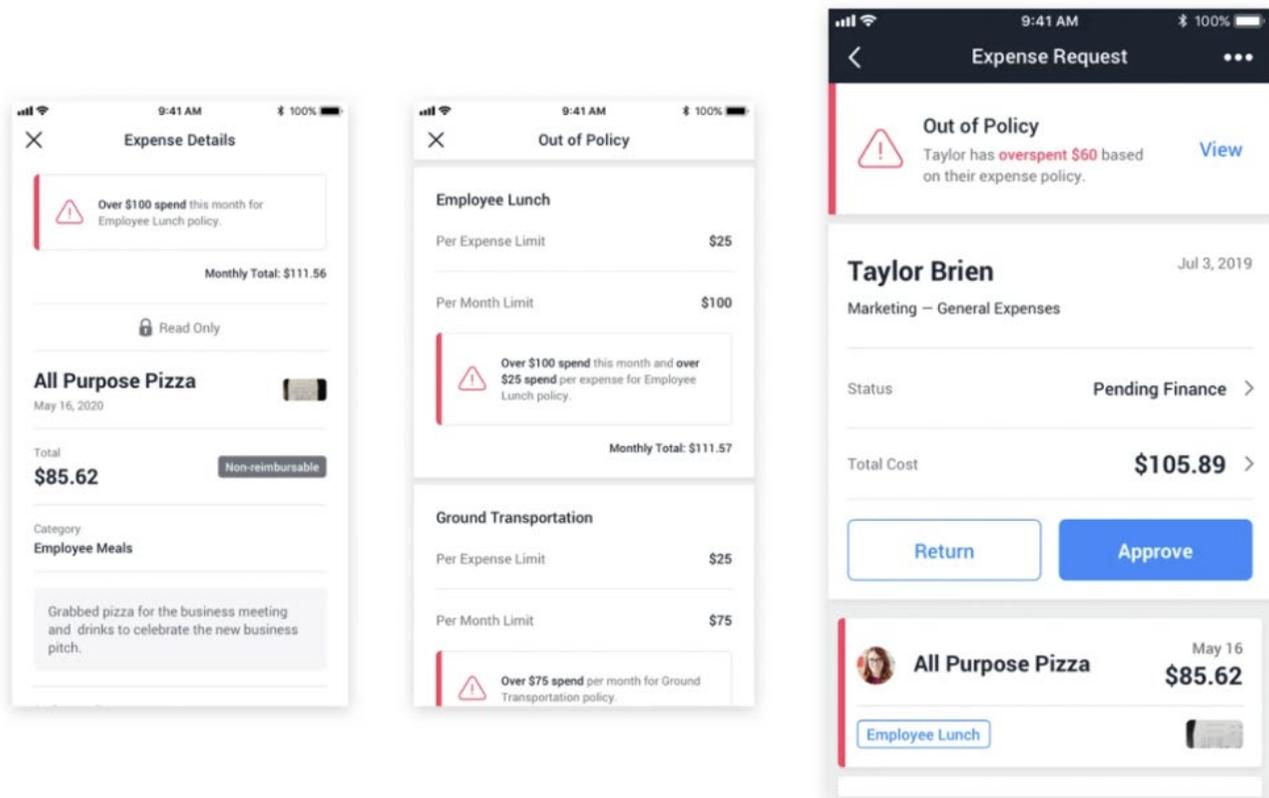
## Reduce Fraud

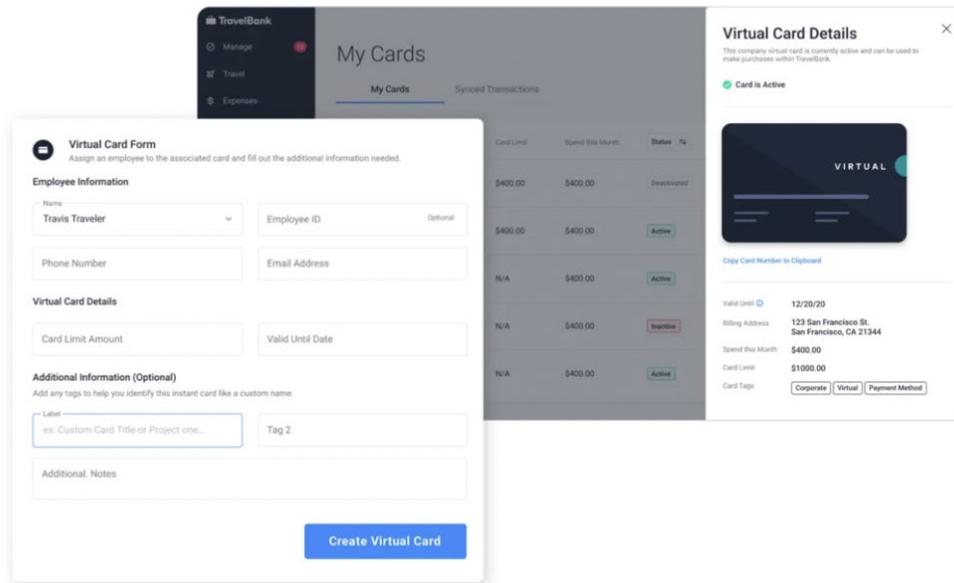
For many companies, travel and expense management is a ripe area for fraud. [Sixty-one percent](#) of finance executives report their T&E policies are frequently or sometimes violated — and 73% agree that employee violations will grow over the next 5 years. **Deliberate and unintentional fraudulent activity costs companies [\\$125,000](#) on average.**

## Prevent Unintentional Fraud

Violations aren't always fraudulent. Outdated policy documentation, such as a PDF that employees must track down and read on the company intranet, inadvertently increases the likelihood of violations. Static policies and manual checkpoints open up a lot of slack between the employer, manager, and employee.

When companies apply controls directly in their travel booking platform or expense management platform, users immediately see what is out of policy, and why their flights or expense reports can't be submitted.





## Replace Corporate Cards with Virtual Cards

When you give someone a traditional corporate card, you're essentially giving them an allowance and trusting them to spend within policy. Instead, with virtual cards, policies are into the card itself. For example:

- You can limit the merchant category codes that can charge the card.
- You can let someone spend up to \$1,000 on restaurants, but each dinner can only be up to \$50.
- You can limit card transactions to specific places like Atlanta.
- When the trip is over, you can pull back what they don't use and close the virtual card.

With virtual cards, companies unlock additional benefits, like having a centralized, transparent access to all transaction data, automatically syncing transaction to the expense system, and more:

- **Extend Oversight** – Virtual corporate cards provide visibility into individual payment transactions so you can easily understand who is spending what and where.
- **Reduce Expense Fraud** – By directly importing charges made on a corporate card, finance teams know the exact expense amount, making it more difficult for employees to inflate expenses or otherwise manipulate receipts. Finance can quickly recognize patterns of fraudulent behavior and non-adherence to expense policies, which would be difficult to identify with a manual process (and next to impossible to identify when employees use their personal card for business expenses).
- **Reduce Stolen Payment Information** – Virtual credit cards offer an additional layer of protection as the "number" issued enables you to conduct online transactions to your main account, without actually utilizing or entering (exposing) your actual credit card number.

- **Earn Rewards at Scale** – Your business can generate additional revenue from cash back rebates when using corporate cards. The more spend captured on a company card, the larger the potential rebate. On top of that, points accrued through your corporate card programs can be pooled and used to offset future T&E expenses, or employees can keep the points they earn as a benefit.
- **Simplify Issuing Cards** – There is no physical card to mail, lose, or destroy.

## Visualize Outliers or Patterns of Behavior

With consolidated and reliable data, you can identify:

- top spenders (by individual and department)
- high spend items, merchants, categories
- airfare and hotel booking leakage
- how often employees are booking over budget
- if employee compliance is changing over time

Insight into patterns of behavior will help your team optimize budgets, spot consistent misuse, and identify outliers.



Curious what kinds of reports and dashboards are possible? View the [11 most common T&E dashboards and reports](#) used by TravelBank's 45,000 customer organizations.

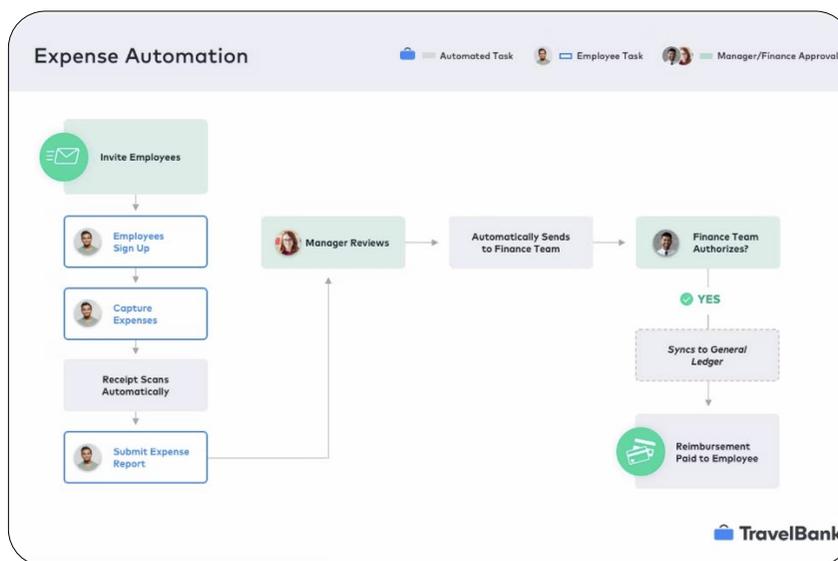
## Improving T&E Processes

### Expense Reimbursement

A natural benefit of saving time and improving accuracy in expense capture and reporting is faster reimbursement of T&E spend.

For example, modern business expense apps can disburse reimbursements to employees via direct deposit within 24 hours of report approval.

Knowing they will get paid back quickly incentivizes employees to finish and submit their expense reports, rather than leave the task on the back burner. And it also reduces the workload for finance or accounting staff.



### Travel Approvals

Approving and booking a trip can involve a lot of unnecessary back and forth between employees and supervisors.

Instead, automation can route approval flows through managers and the finance team:

- High and/or noncompliant spending is flagged
- Each approver gets notified when they need to review and approve
- Managers can reject trips in-app and include their reasoning
- And fallbacks ensure approvals don't languish while someone is out of office

You can also decide what expenses even need approval, and automatically process low-cost and/or compliant spending.

Curious how this works? In this [TravelBank product tour](#), you'll walk through TravelBank's booking experience, dynamic budgeting, approvals, and the power of employee rewards.

## Limit Travel Budgets

The past three years have forced companies to [permanently rethink their attitudes toward corporate T&E](#). In response to Covid-19, remote working, and economic volatility, corporate travel is now firmly in the purview of finance and accounting. Companies need to prove travel's return on investment (ROI), increase its predictability, and reduce its costs.

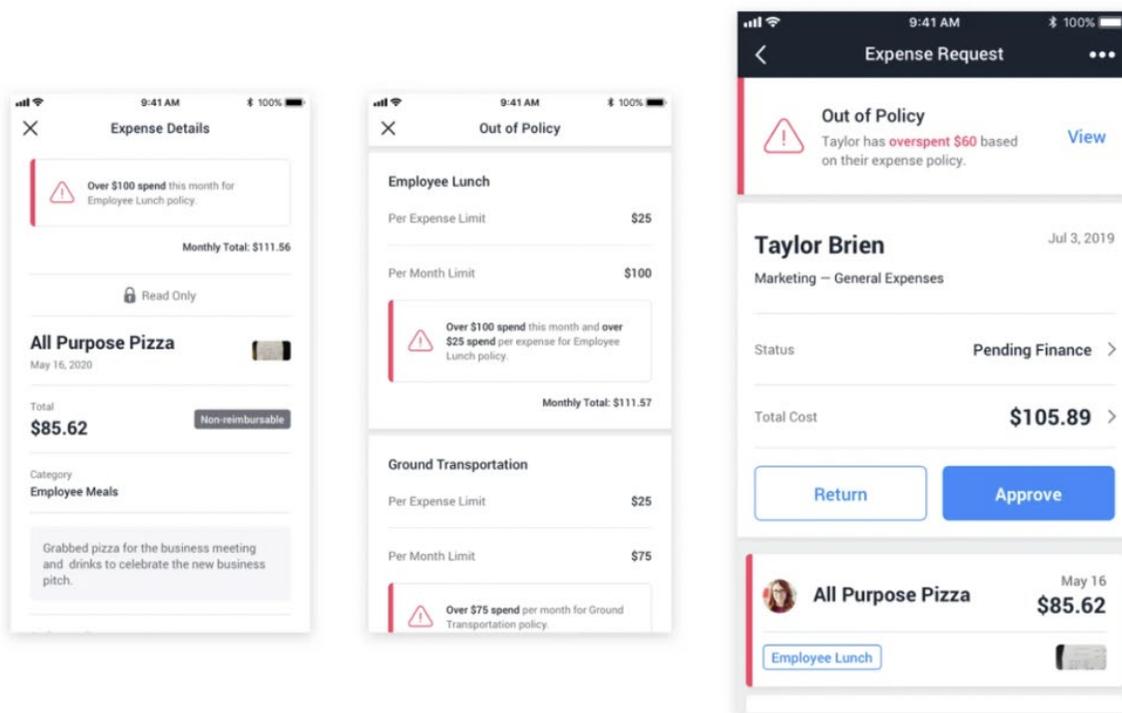
According to [Skift](#):

- nearly half of companies have executive management involved in their corporate travel budgeting decisions
- another 40% involve both the corporate travel and finance departments
- 28% include HR and operations
- and one in six refer to individual department managers

That's a *lot* of cooks in the kitchen. But you don't need to spend hours negotiating trip limits (or more likely exceptions to them). Instead, an algorithm can generate a predictive budget by scanning real-time market data and mimicking travel behavior based on industry standards.

- Default parameters include nonstop economy flights, economy car rental, 3-star or higher accommodation, and GSA per diem allowances.
- You can also adjust parameters to fit your company's policies.

Asking employees to memorize these finite policies is also a recipe for non-compliance. Instead, your travel management software can constrain their travel requests at the time of booking, with guidance built right into the booking platform, or trigger an automatic approval process with their supervisor. It creates a win-win-win for employees, managers, and finance/accounting.



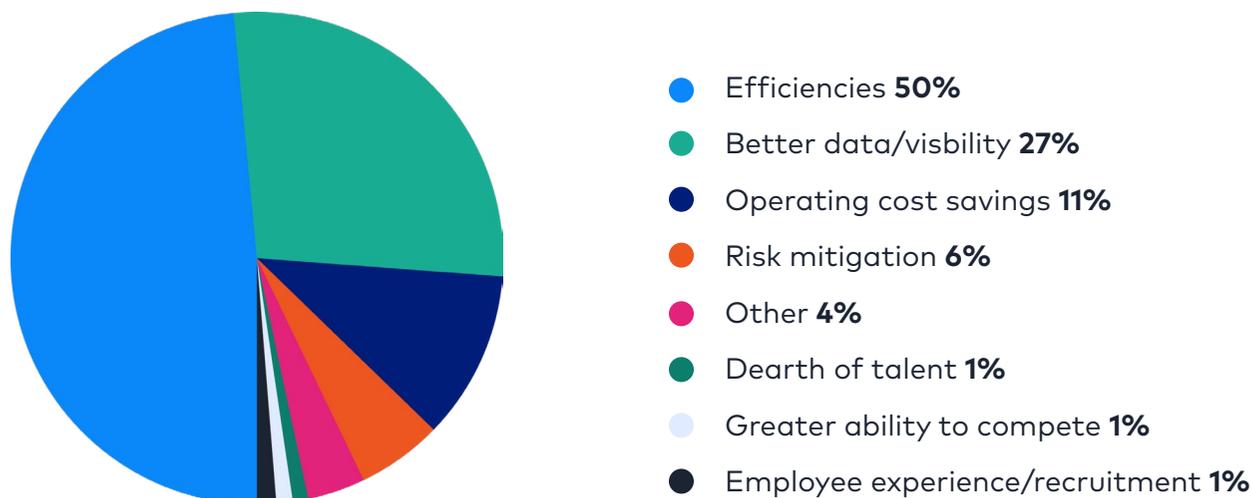
## So Why Isn't Every Company Adopting Automation?

Forty-two percent of finance executives say their **highest priorities last year were adopting new fintech or replacing legacy finance systems** ([source](#)). CFOs see automating manual tasks as a top priority, but these projects are often hampered by their sweeping scale and complexity. Here's the landscape:

### CFOs Are Eager to Automate

[In a recent survey](#), the Chief Executive Group found efficiencies (50%), better data visibility (27%) and operational cost savings (11%) were the top drivers of finance automation. Risk mitigation also ranked high, particularly among large companies with \$1 billion or more in annual revenues.

### Drivers of automation for finance leaders

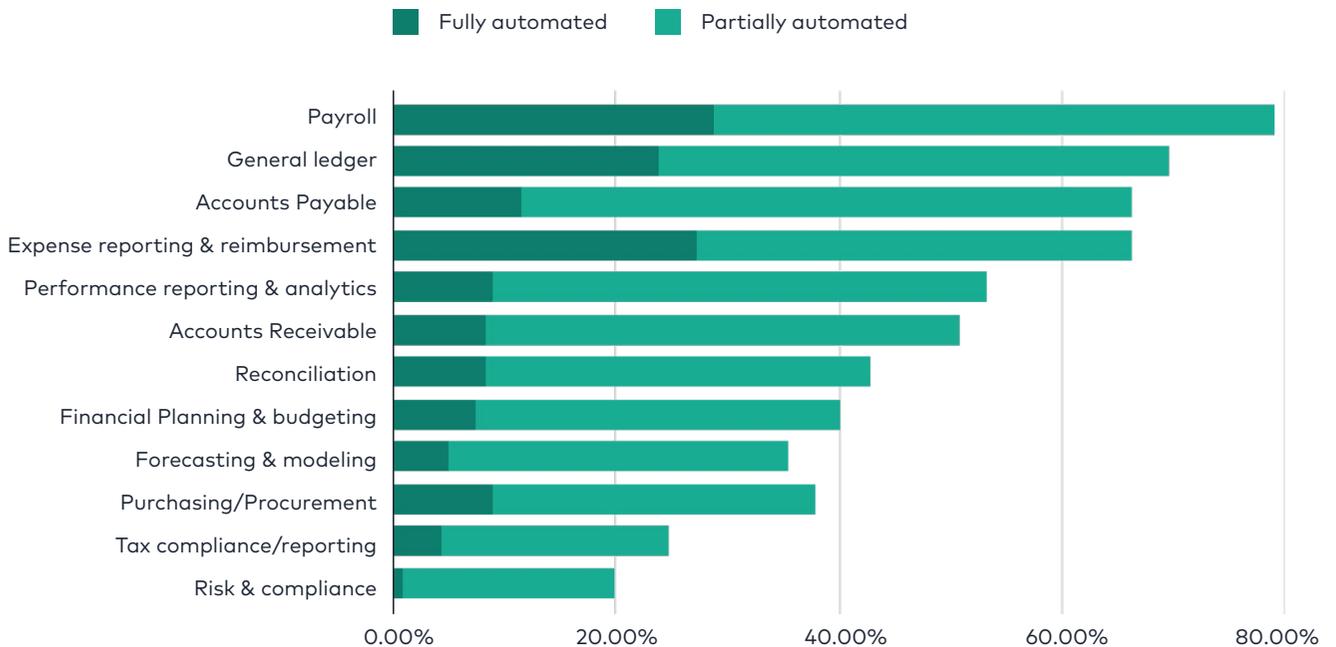


When asked about the processes they had already begun automating, CFOs listed payroll (79%), general ledger (70%), expense reporting and reimbursement (66%), and accounts payable (66%) as the most common among U.S. companies.

But at the same time, the survey data shows that fewer than 30 percent of U.S. companies have succeeded in fully automating their finance processes — and large numbers of CFOs said that while they plan to automate soon, they hadn't yet gotten started.

## Tunnel Vision on AP, AR, and Reporting

[CFO Dive reports](#) that 56% of CFOs say their departments have adopted automation technologies to Accounts Payable and Receivable and reporting and analytics.



But with CFOs so focused on these core areas, they may overlook ways to **modernize other finance-adjacent processes that weigh down their teams with manual work.**

For example, only 21% of finance executives believe that T&E would benefit most from enhanced automation, even though **71% of the same respondents agree that T&E management absorbs too much of their teams' time and attention.** It behooves finance and accounting to put their heads (and budgets) together with corporate travel to make T&E more efficient, streamlined, and capable of scaling with company growth.

## What Is Impeding Fintech Transformation?

While [CFOs see automating manual tasks as a top priority](#), their sweeping scale and complexity often hampers these projects.

During a recent survey with Chief Executive Group, CFOs reported 7 primary challenges that impede their organization's automation journey:

### CFOs Surveyed Report Facing a Number of Challenges

Integrating/communicating with other organizational systems	51.92%
Pushing through legacy systems	47.12%
Creating/updating reporting	39.42%
Hiring skilled talent to support/conduct implementation	38.46%
Maintaining ongoing IT support	38.46%
Training staff	37.50%
Getting buy-in from staff	33.65%
Managing cyber exposure and data security	22.12%
Other (please specify)	14.42%

**1. Integrating and Communicating with Other Systems** - At almost 52%, the number one impediment is integrating and communicating with other organizational systems. For example, connecting the HRIS system to the ERP, or connecting the ERP to the T&E management software.

**2. Pushing through Antiquated Systems** - At 47%, the second challenge is pushing through legacy systems, like working with antiquated or outdated processes or softwares, or creating and updating reporting.

**3. Hiring Skilled Talent to Support Implementation** - The third largest challenge is hiring skilled workers who can do implementations and integrations. This is a twofold challenge:

- Ensuring you have the right implementation team to spearhead a fintech project.
- Despite the finance team being strapped for time, a successful implementation team needs to include them. Without their hands-on feedback, the solution won't fully capture your process.

Press potential vendors about their implementation process and resources. Are there workbooks, step-by-step guides, etc. to help you translate your manual or existing processes to the new system?

**4. Maintaining Ongoing IT Support** - Beyond implementation, maintaining ongoing IT support can plague fintech transformation projects, especially when it comes to output files or API integrations.

**5/6. Training Staff and Getting Their Buy-in** - End users have to apply new processes/ systems for fintech projects to achieve ROI. Press potential vendors about their help centers and online resources. Do they have trainers available for customized workshops and Q&A? How do they recommend training staff early-and-often? How can the finance team be equipped to answer broader employee questions?

**Then communicate early with your teams. Set clear expectations about how (and when) the current process will transition to a new/automated process. And communicate the benefits of time or money saved.**

**7. Managing Cyber Exposure and Data Security** - You can never be too safe. Liaise immediately with IT or SecOps to understand the overall data security of partner platforms and/or consultants.

## How to Pilot Automated Expense Management?

While 88% of finance executives agree that fintech will be an important growth driver for companies over the next five years, 45% report their organizations remain in the early stages of digital transformation or deployment. [Only 25% of finance executives have a roadmap.](#)



So how to get started and gain at least some efficiency on the finance team? Successful automation of finance processes doesn't have to be complex, but it should be strategic. Here's how to prioritize automation projects, find the right software partner, and measure ROI.

### Identify Opportunities For "Only Finance" Automation

First, focus on what you can control. Automating tasks or processes that are wholly owned by the finance team are a much easier lift.

Gather a list of the mind-numbing tasks your team dreads doing, then evaluate:

- The frequency at which they occur
- The manual effort required to complete them
- The benefits that could be gained from automating them
- The costs associated with automation

## Embrace Good/Better/Best

The implementation phase can launch your initiative forward or really drag it down.

**Keep initial implementations simple.** For example, if you want to streamline your expense report process, begin by automating reimbursement.

It may help to adopt a "Good/Better/Best" or "Crawl/Walk/Run" mentality. The first pilot may not be the sexiest project, but it can add up to truly transformative goals:

Goal:	Good	Better	Best
<b>Greater efficiency</b>	<ul style="list-style-type: none"> <li>Submitted reports are automatically routed for approval to the right person</li> <li>Integrates with the software and tools you're already using, i.e. QuickBooks, NetSuite, Bill.com, and Xero</li> </ul>	<ul style="list-style-type: none"> <li>Automatically creates expense reports when travel is booked</li> <li>Approved expenses automatically sync with your general ledger or ERP</li> <li>Processes reimbursement automatically</li> </ul>	<ul style="list-style-type: none"> <li>Can issue virtual cards to travelers' wallets</li> <li>Syncs with HR software for employee user management to make adding and deactivating employees simple</li> </ul>
<b>Better data and visibility</b>	<ul style="list-style-type: none"> <li>Real-time visibility into company spend</li> <li>Employees can sync their personal, corporate, or virtual card to import transaction details</li> </ul>	<ul style="list-style-type: none"> <li>Matches imported transactions with receipt photos</li> <li>Builds custom reports, set run frequency, and schedule delivery to your inbox</li> </ul>	<ul style="list-style-type: none"> <li>OCR scans receipts, automatically captures totals, and fills in expense details</li> <li>Custom dashboards allow you to monitor all spend, expenses, and trends in one place</li> </ul>
<b>Saving operating costs</b>	<ul style="list-style-type: none"> <li>Calculates trip budgets for every search based on real-time market rates and policy parameters</li> <li>Search results highlight travel options within budget and flag the options that go over budget</li> </ul>	<ul style="list-style-type: none"> <li>In-app guidance ensures employees follow the policy rules you've dictated</li> <li>Your finance team can block over budget or last-minute bookings</li> </ul>	<ul style="list-style-type: none"> <li>Trigger approval process if an over budget or last-minute booking is requested</li> <li>Encourage employees to spend under their trip budgets in exchange for rewards</li> </ul>
<b>Risk mitigation</b>	<ul style="list-style-type: none"> <li>PDF copy of submitted expense report is emailed to the employee and their manager</li> <li>Flags potential duplicate expenses</li> <li>Employees can't submit reports with missing receipts or expense details</li> </ul>	<ul style="list-style-type: none"> <li>Expense and trip approvals are documented and included in export data</li> <li>A dedicated customer support team can assist with any questions or issues</li> </ul>	<ul style="list-style-type: none"> <li>Can restrict virtual card spend based on merchant codes, expiration dates, and more</li> <li>Implementation services ensure your goals are met and ROI maximized</li> </ul>
<b>Better employee experience</b>	<ul style="list-style-type: none"> <li>Can capture photos of receipts on the go</li> <li>Takes users less &lt;1 minute to complete an expense report</li> </ul>	<ul style="list-style-type: none"> <li>Approvers are alerted when they need to review and approve</li> <li>One-tap approvals</li> </ul>	<ul style="list-style-type: none"> <li>If a request needs to be rejected, comment fields allow the approver to communicate why, directly within the approval flow</li> </ul>

## Layer On Customizations

As tempting as it is to plan for every "what if" scenario in the beginning, it's a lot easier to identify gaps and layer on customizations after your initial implementation is complete. Get feedback from your team, and start to address the nuances that will take your automated task from basic to bespoke.

## Measure Improvements

Has your team freed up to spend 10 more hours a month on more strategic initiatives?

To determine the success of your automation pilot, it is important to measure your return on investment (ROI). This involves calculating cost/time savings and comparing them to the costs associated with implementing the automation.

Some key metrics to consider when measuring ROI include:

- Increased productivity
- Reduced errors and improved accuracy
- Faster processing times
- Cost savings related to travel and expense management
- Software costs
- Time spent on the implementation

## Find New Stakeholders

Ultimately expense management is a cross-functional responsibility. Consider how the ROI of your automation could be increased by pulling in additional stakeholders.

For example, managers field expense reports before they land with the accounting and finance teams. Automation that could flag overspend earlier in the process (or even prevent it!) would provide incredible fallback benefits to the finance team.

## Expand Your Pilot

After successfully launching small automations with your automation pilot, and tracking/achieving ROI, there will be more appetite for larger projects. Automated reimbursement may lead you to expense management approval flows.

# How to Select Automated Expense Management Software?

Once you've identified a process you'd like to automate, it's time to choose a technology solution that meets your needs.

There are many options on the market, each with its own strengths and weaknesses. Keep these tips in mind:

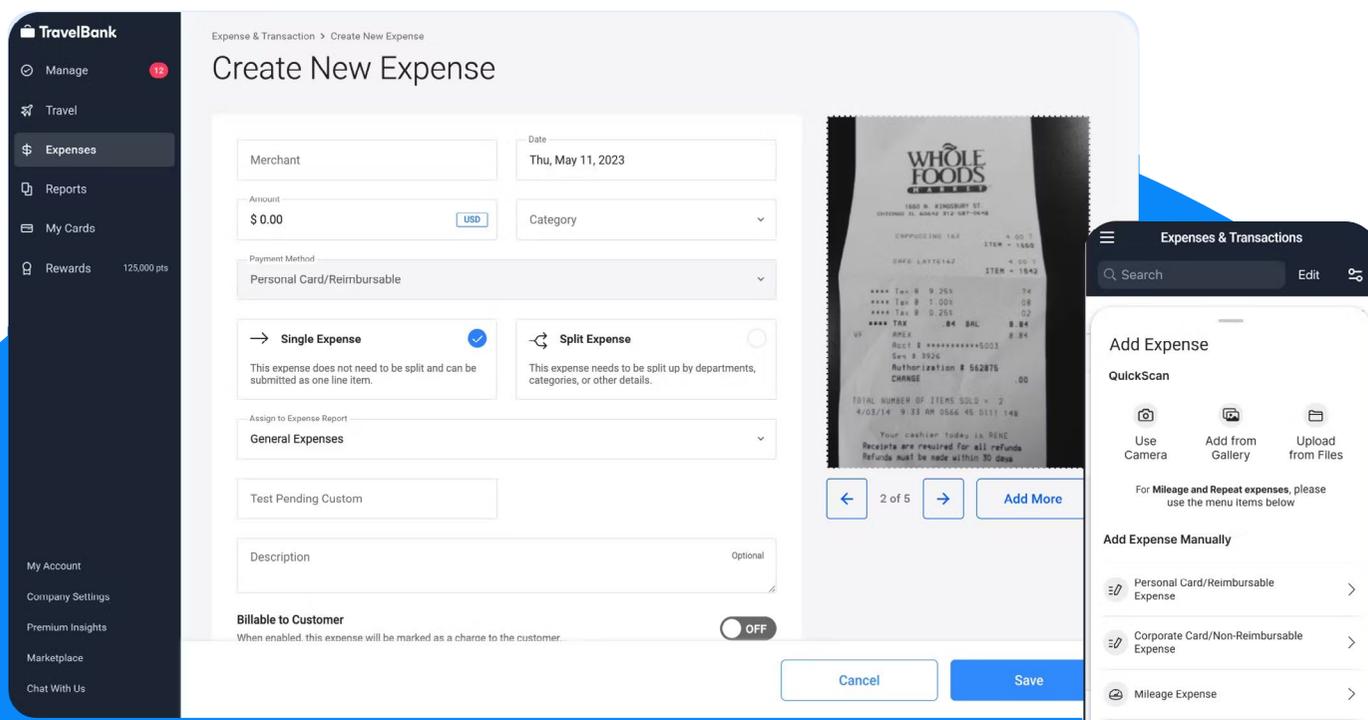
- Will this solution grow with your automation needs over the next five years?
- Does it integrate with the finance and accounting tools your team already knows and loves? (This could include your general ledger, ERP, card-issuing bank, payroll system, and more.)
- What is the cost and complexity of implementation? How quickly can you achieve ROI?
- Does the provider offer customization, support and documentation to help you complete your expense automation project?

## Consider the Risks of Point Solutions

Companies have the option to adopt and implement the latest corporate travel and expense technologies in any combination of ways. There are apps that perform these functions individually, but organizations can end up with a smattering of point solutions that don't communicate with each other.

The cost to the business is really a productivity issue — admins have to log into three different systems [for travel, corporate cards, and expenses] every day to do their job, and end users, the employees, have to log into three different apps on their phone to get on their trip and come back and to fulfill all the compliance requirements.

An all-in-one, end-to-end technology stack for travel, cards, and expenses – that integrates with your existing accounting tools – will increase employee satisfaction, encourage compliance, and lower risk.



# How to Pilot Automated Expense Management with TravelBank?

TravelBank can help your team pilot automated expense management. At its core, TravelBank is one platform for all your business spend management needs so your team can consolidate the work associated with managing expenses and business travel, gain more visibility into spend, and maximize productivity.

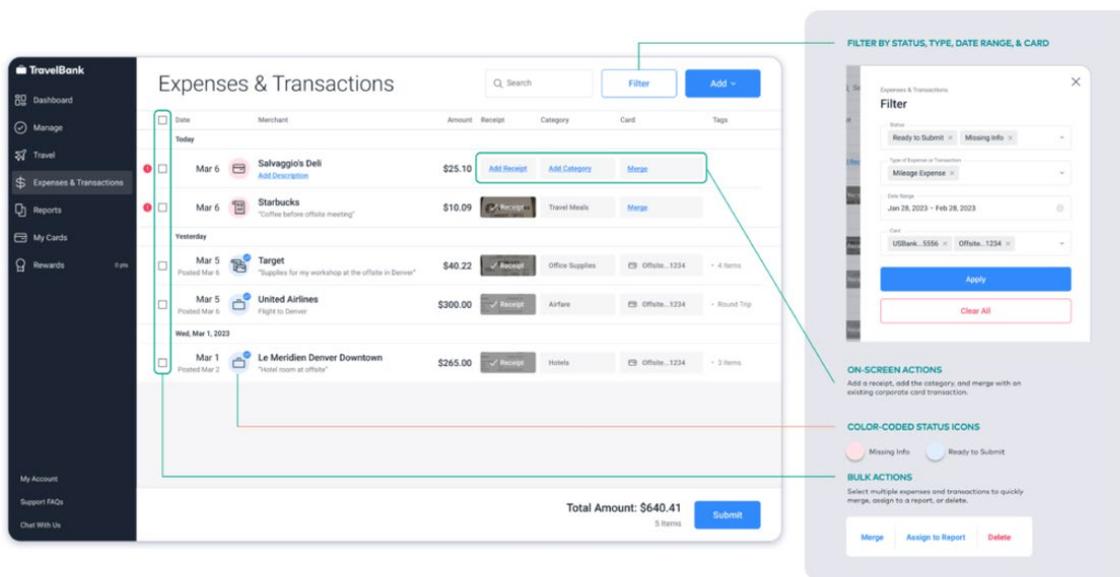
Some key features of the TravelBank platform include:

## An Intuitive Expense Tracking And Management System

TravelBank allows your finance team to streamline your expense management with automated expense reports, one-tap approvals, and visibility into your company's spend.

When your employees use TravelBank to track their expenses, they can snap a photo of their receipt on the go or sync their personal, corporate, or virtual card to import transaction details. When they snap receipt photos OCR (optical character recognition) and machine learning help fill in the expense details.

TravelBank technology helps match imported transactions with receipt photos and flags potential duplicate expenses, reducing the occurrence of time-consuming errors. If the employee tries to submit an incomplete report, flags will alert them of any missing expense details or missing receipts, so your finance team is rejecting fewer expense reports and doesn't have to chase down missing details.



Upon submission of an expense report, TravelBank generates a PDF of the report and emails it to the employee and their manager. The report is routed through the approval flow designated for their department. Approvals can be done in one tap and are documented for auditing purposes. Approved expenses automatically sync with your general ledger or ERP, and reimbursements can be processed in as little as 24 hours.

## Built-In Policies That Guide Employees To Compliance

As a part of onboarding, your team will be guided to set up expense and travel policies that range from out-of-the box to fully customized. When employees start booking and tracking expenses, in-app guidance ensures employees follow the policy rules you've dictated.

On the TravelBank booking platform, a trip budget is automatically calculated for every search based on real-time market rates and your policy parameters. Search results highlight travel options within budget and flag the options that go over budget. Your finance team has the option to prevent over budget bookings or trigger an approval process if an over budget booking is selected.

Your finance team also has the option to take compliance one step further and encourage employees to spend under their trip budgets in exchange for rewards. If opted in to the TravelBank rewards program, travel search results will display potential rewards earning for under budget options to encourage employees to make better decisions.

## Automated Approval Routing For Trip Bookings And Expense Reports

Our software routes trip bookings and expense reports through the necessary approvals as defined by your policies and company settings. These flows can be as light or nuanced as your team needs, to provide the preferred amount of oversight when managing travel and expenses.

### Expense Policy

#### General Rules

Set receipt requirements, approval steps and more for all expenses.

#### Receipt Requirement

The dollar amount threshold that employees must attach receipts to their expenses.

\$ 75.00

Recommended

#### Mileage Reimbursement Rate

The multiplier that will be used to convert employee submitted mileage to dollars for reimbursement.

0.670

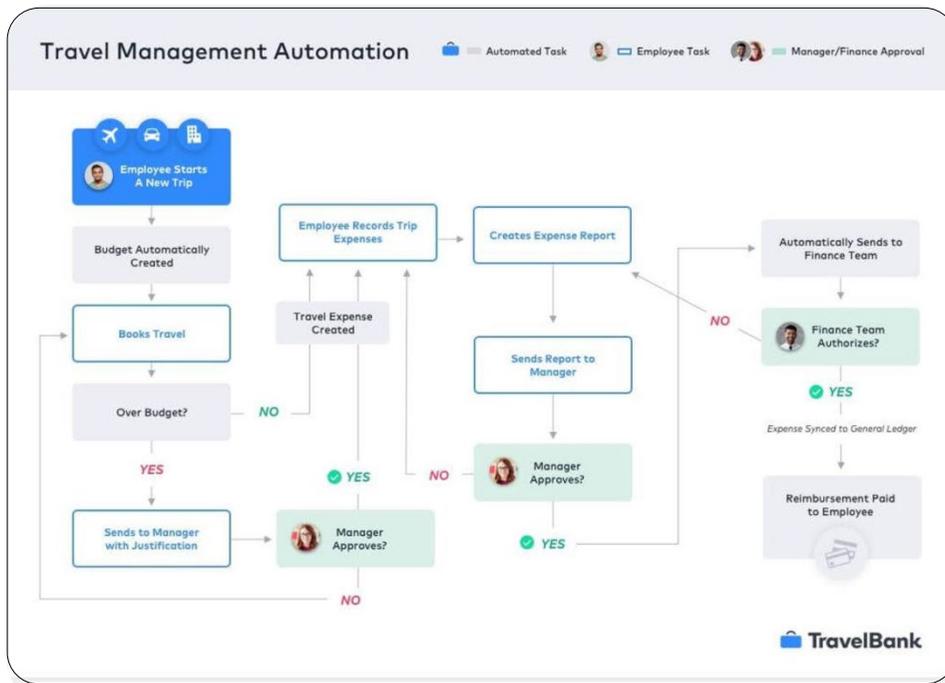
Custom

IRS Rate

#### Description Requirement

When enabled, employees are required to add a description to all of their submitted manual expenses. Mileage expenses will always require a description.

ON



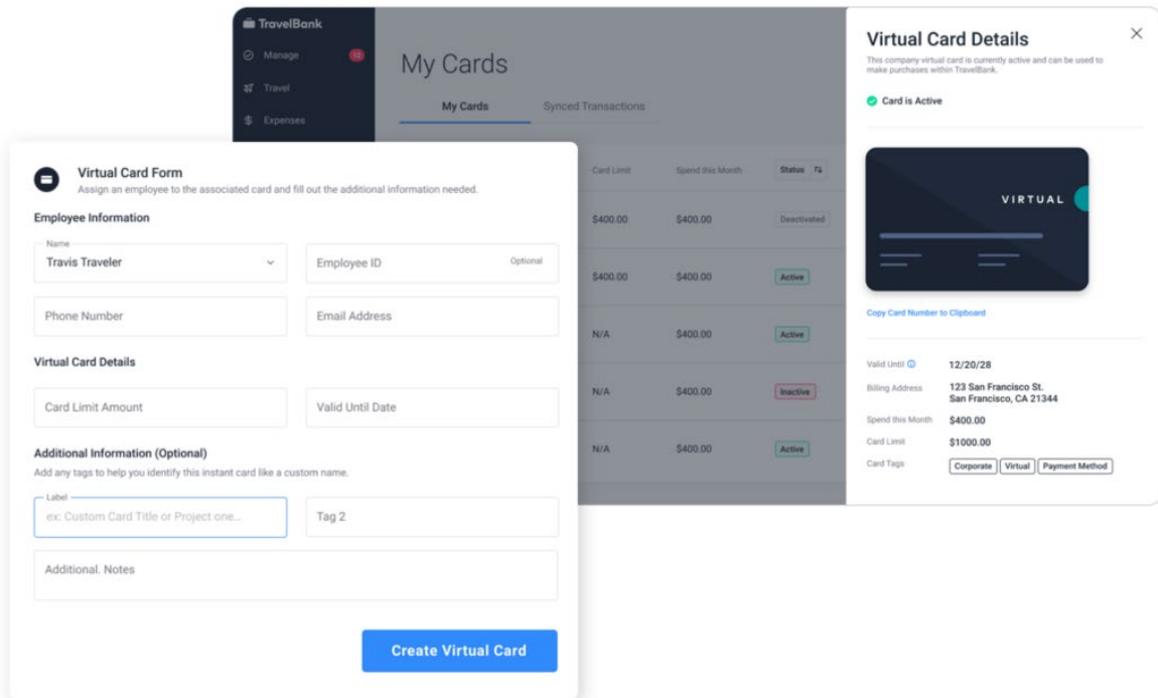
Automatically routed approval flows keep things moving and prevent requests from falling through the cracks or getting stalled on someone’s desk. Each approver is alerted in app and via email, and can review and approve with one tap. If a request needs to be rejected, comment fields allow the approver to communicate the justification or required changes back to the employee directly within the approval flow.

### Card Management and Transaction Sync

TravelBank supports and imports transactions from over 48,000 personal and corporate cards and banks so your team can see exactly which transactions have and have not been submitted.



This also allows employees to easily merge expenses and your receipts with card transactions. TravelBank technology helps match imported transactions with receipt photos and flags potential duplicate expenses, reducing the occurrence of time-consuming errors.



Additionally, with TravelBank your finance admin and managers can issue virtual cards to travelers' wallets, alleviating employees of the burden of fronting travel costs while they wait for reimbursement. Virtual cards can also provide your company with more control over spend because you can restrict virtual card spend based on merchant codes, expiration dates, and more.



## Real-Time Data and Analytics For Cost Control and Compliance

TravelBank increases visibility for your finance team with a user-friendly and fully customizable dashboard (including our [most popular reports](#) out-of-the-box) that allows you to monitor all of your spend, employee expenses, leakage, and trends in one place.



This allows your team to replace monthly manual reporting, and allocate that time to other strategic tasks. You can also build custom reports, set the run frequency, and schedule delivery if you want certain reports sent to your inbox.

## Easy Integration With Existing Financial Systems

TravelBank integrates with the software and tools you're already using including ERPs like QuickBooks Online, QuickBooks Enterprise, NetSuite, Bill.com, and Xero.





## Why Use TravelBank for Automated Expense Management?

The benefits of TravelBank are numerous, including helping your finance team save time, optimize costs, and simplify reporting.

### Greater Efficiency

With TravelBank, it takes users less than a minute to complete an expense report, and thanks to TravelBank's automated approval flows, managers and finance teams can approve reports in minutes. On average, users last year saw their report approved within 6 hours. TravelBank users qualify for reimbursement within 24 hours of approval.

Simple data entry errors are costly, both in terms of the mistakes themselves and the hours of lost productivity finding and correcting them (or even manually entering expense information in the first place!). TravelBank significantly reduces the risk of human errors and omissions during expense reporting. **With TravelBank, our customer data shows it takes users less than a minute to complete an expense report.**

“

**TravelBank makes managing expenses and monthly spend a no-sweat experience. You would not dread end-of-the-month accounting updates.**

Shellane G., G2, Executive Admin Assistant

“

**Beforehand, there was so much stress involved in trying to get the AmEx bill reconciled each month. Now, with TravelBank, I'm able to get monthly reporting done in less than a day. TravelBank saves us a ton of time and paperwork and chaos.**

Joel Martin, OnRamp

“

**Before TravelBank, if you asked me how much we spent on something, it would have taken a month to do an analysis. Now it takes an hour.**

Director of ERP Solutions



## Cost Savings

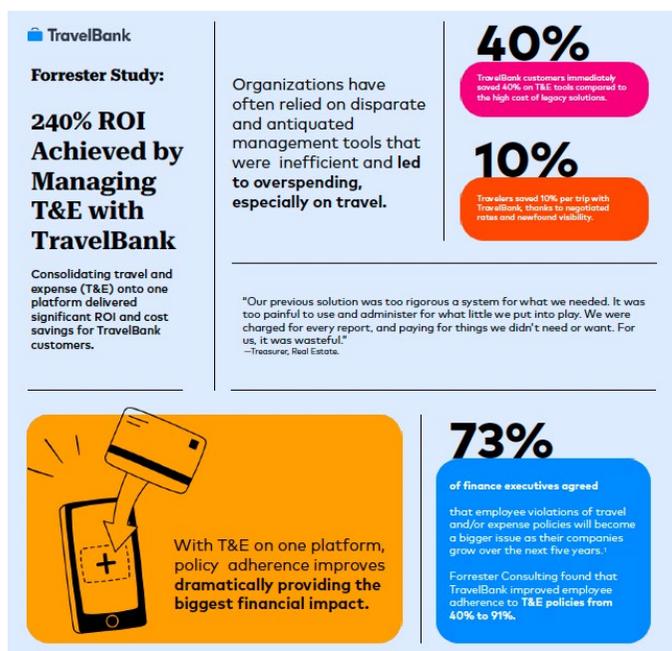
Minimizing wasted costs and using resources effectively is a continuous challenge. TravelBank streamlines expense tracking, improves accuracy and compliance, and empowers managers and finance teams to correct spendy behaviors early.

The average TravelBank customer reduces:

- the total cost of their travel program by 15-25%
- hotel spend by 18-41%
- and flight spend by 10-14%

In 2024, we commissioned Forrester Consulting to conduct a [Total Economic Impact™ study](#) that evaluated TravelBank's potential total cost of ownership and TravelBank's ROI.

The study found that TravelBank generated \$482k in benefits and savings over 3 years.



[Check out the Forrester Study Infographic](#)

## Better Experience

Using TravelBank's automated expense and travel management platform provides your team with access to:

- A dedicated customer support team that is available to assist with any questions or issues
- Best-in-class technology that is designed to simplify and streamline corporate travel and expense management
- One platform for all your business spend management needs so your team can consolidate the work associated with managing expense and business travel, gain more visibility into spend, and maximize productivity

## About TravelBank

TravelBank simplifies all aspects of corporate travel and expense management. Our customers report saving 5-10 hours/month on reconciliation alone. And with TravelBank, customers can reduce the cost of processing expenses from over \$26 per report to less than \$7.

Learn why more than 20,000 companies use TravelBank's all-in-one travel, expense and corporate card management software. Watch the [TravelBank Product Tour for Finance Teams](#) >



#1 IN BUSINESS  
APPS WE LOVE



## Finance Automation Reading List:

1. [Strategic Business Spend Management for Growing Businesses](#)
2. [Switching from Manual to Automated Expense Management Systems](#)
3. [Automation Is Now the Foundation of Corporate Travel, Payment, and Expense Software](#)
4. [Add Additional Approvers with Multi-Level Approval Flows](#)
5. [What Should Automated Travel and Expenses Look Like?](#)
6. [The Ultimate Business Travel Policy for Streamlining Business Travel Expenses](#)
7. [Save Time & Money - Expense Reimbursement Software](#)
8. [7-Step Roadmap to Piloting Expense Automation](#)
9. [How to Pilot Expense Automation with TravelBank](#)
10. [5 Ways FinTech Reduces Fraud](#)
11. [Automate Travel Expense Management – And Reap the Benefits in Financial Savings, Productivity, and Compliance](#)
12. [How to Manage Expense Reports More Effectively](#)
13. [Mapping the Travel Expense Accounting Process](#)
14. [6 Practical Tips to Help You Pilot Expense Automation Projects](#)
15. [The 2 Barriers Keeping CFOs from Adopting Expense Automation](#)
16. [Why Expense Automation Is Your Finance Team's Best Productivity Strategy](#)
17. [Manual vs Automated Expense Management](#)
18. [What Is Impeding FinTech Transformation?](#)
19. [70% of U.S. Companies Haven't Automated Their Finance Processes](#)
20. [The State of Digital Transformation in the Finance Function](#)
21. [71% of CFOs Say T&E Management Absorbs Too Much Time](#)
22. [Sample T&E Dashboards for Proactively Monitoring Compliance, Budget, and Anomalies](#)
23. [How CFOs Leave Legacy Systems Behind \[Survey\]](#)
24. [How to Adapt Expenses to a Forever-Remote Workforce \[Video\]](#)
25. [How to Streamline Expenses to Preserve Cash](#)
26. [Save Time Managing Expenses with These 6 Must-Have Features \[Video\]](#)
27. [How to Reduce Costs in a Market Downturn \[Video\]](#)
28. [5 Automation Processes for Simpler, Faster Expense Management](#)
29. [Calculate the ROI of Expense Automation](#)
30. [How OnRamp Streamlined Expense Reconciliation with TravelBank \[Case Study\]](#)
31. [The Top 10 Reasons Finance Leaders Select TravelBank](#)
32. [How TravelBank Improves Employee Policy Adherence from 40% to 91% \[Forrester Study\]](#)
33. [Transform Travel & Expenses to Support Efficient and Sustainable Business Growth \[Playbook\]](#)
34. [Expense Policies In the Age of Remote Work \[Survey\]](#)
35. [11 T&E Dashboards and Reports to Uncover Your Most Important Data](#)

