



## Forget Accounting Software – Here’s What You Need to Manage Expenses and Billing

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We’ve all heard the phrase “time is money.” As a small business owner, you know your time is precious. That’s why you are most likely always in “time management” mode: you start work relatively early, manage and update a checklist of ongoing projects, and stay on top of your e-mail. But, all too often, we’ve seen many businesses NOT managing a very key component to their business: the financial supply chain. And a simple solution can save you tons of time in managing your business. We’ll get to that.

But first, what is the financial supply chain? It’s a fancy name for the financial processes you’ve created around your business in order to run it. It means answering these questions:

- Where are you spending money?
- How are you getting paid?
- How are you tracking all of this?

Knowing these answers AND organizing them around your business activities will do wonders for your business in terms of increased productivity and overall profit levels. Navigating the financial supply chain is a basic skill you MUST have as a business owner.

If you do not, you will most likely:

- Spend money where you don’t need to spend it.
- Get in trouble with various taxing authorities.
- Become unable to keep your business afloat.

You’re in business to make money, right? What you need isn’t more trips to the bank. It’s also not some extravagant accounting software. It’s an automated expense management technology system – a true financial supply chain tool. It will track your expenses, identify any payments out of line, and prepare whatever basic tax filings you may have.

‘That sounds great’, you might be thinking, ‘but how do I know which expense management technology software to choose?’ We outline the top features you will need to make you confident about where your money is going every single day.

### **It’s accurate.**

Above all else, it HAS to be accurate. What’s the point of having an expense management tool that does not give you the correct data? It is possible to get this technology that is more than 99% accurate. Essentially, this means you only have to type things less than one percent of the time. Not all expense management technologies are this accurate, but you can bet you can find one if you do a little research.

To that end, find one that harnesses the power of artificial technology. It works so that information can be read straight from documents, digital or not. And THAT is where true value in efficiency lies with this whole process of managing expense and receipt data. If you relied on humans to enter this kind of data,



it's only a matter of time until someone makes a mistake and types, say, "\$900" instead of "\$90. Everybody makes mistakes. But not everybody has to put people in that position to make mistakes.

**It's easy to use.**

The last thing you want, as a business owner, is to "take on a new project" to simply help manage your business – and, in this case, the overall financial supply chain. You also don't want to have to talk to some kind of salesperson just to use a new tool! Be wary of that: you shouldn't be forced to talk to someone in order to just use a tool (or even a trial of one!). Look for an expense management system that simply just lets you get set up and go.

You also shouldn't need this kind of system to know the layout of vendor invoices and require vendors to onboard. We can assure you that business technology exists to where these things are not needed. Don't make expense management another chore. It should be easy and work WITH you –not against you.

**It's tailored to your industry.**

Beware of any expense software that claims to be a "one-size-fits-all" solution. It may sound great, but does that really help your specific business? Why settle for technology that demands YOU to adapt to THEM? Again, expense management software should be seamless and easy to use as a small business owner. Certain types exist to where the platform is built to support YOUR needs – whether you are an architect or designer, builder or contractor, or even a real estate agent.

The bottom line: You shouldn't be expected to adapt to THEIR technology, especially when you are already in the process of trying to adapt to the digital age and getting rid of paper receipts already.

Part of what this type of technology should do is deeply understand your uses and pain points you are trying to solve. We'll talk about architects as an example. You have contractors buying supplies for different projects and you have to deal with billing receipts to specific customers. How great would it be to add notes via metadata fields to specific expenses? You now no longer need to write on a receipt that says, "this is for Jones' project." You can do it right within expense management apps on your phone.

Another reason to look for custom-tailored expense management technology solutions is to ensure you are following regulatory requirements in your industry. These are not to be taken lightly. For example, someone working for a nonprofit has to track expenses differently compared to someone who works at JP Morgan. Different regulations in different industries require a certain level of care. Find an expense management solution that has your back there.

At the end of the day, we shouldn't have to worry about how our expenses are being tracked. Forget the fancy depreciation schedules. Forget the complex balance sheets with room for all kinds of things you don't even possess or care about. You deserve something better – something that will free up time for you to do the things that truly matter to grow your business.

Stick with something simple, reliable, and easy. Stick with an automated expense management system. As the saying goes, it will help you take care of the pennies, so the pounds can take care of themselves.