



## The 1960s Called and It Wants Its Expense Management Practices Back

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It's hard to imagine a life without some of the biggest advances in business technology. How people manage their company now is totally different from decades ago.

Take your laptop, for example. Personal computers weren't around before 1974. That cell phone you use every day? It was 1983 when the first practical one existed. And the very thing that most of us don't know what we'd do without (the World Wide Web) was invented in 1990. Yes, that was just under 30 years ago, folks. And all of these things have gotten faster and more affordable. We sure have come a long way.

But there is one business technology concept that has NOT improved or changed much: **expense management technology**. Yes, many business owners keep track of expenses on paper ledgers. Some businesses aren't fully taking advantage of crucial technology despite it being at their fingertips. And this is technology that would HELP them.

**How did we get here?** There has been no easy substitute for paper receipts. Credit card networks and merchants have not figured out how to pull data out of cash registers and push it back digitally to credit card networks. It's a bad relationship -- it always has been and probably won't get better any time soon. We are all primarily still stuck with paper, scotch tape, and a photocopier.

So, how can you manage your expenses better as a small business owner or CFO? You have more control than you might think. **It all starts with high-quality automated expense management technology.** You might be skeptical to use it. We get that. But what if we told you that if you can operate a smartphone, you can use the software? Yep -- it's that easy. You just have to find the right company that doesn't put you through any hoops and just lets you "go" and use it. Trust us: These guys are out there.

Now, you have likely heard about some expense management technology tools out there. We understand why you would be hesitant in sticking with them or even just trying them. You may have asked yourself these questions:

- Why would I go through the trouble of learning new technology? I know "my way."
- What if it becomes too complicated and I give up?
- Why would I change something I have been doing for years?

These are totally legitimate concerns. After all, there are many expense management technology systems that seem too intimidating to use. And others are just plain confusing. For example, some only integrate with certain vendors -- like Uber and Lyft -- but not with other businesses like Amazon, hotel purchases, and any other place where you would spend money. At the end of the day, you probably aren't JUST spending money with Uber and Lyft. You need a solution that automatically captures expense data anywhere you go.

Do yourself a favor and cut through this noise. If you want your business to spend time more efficiently and capture this data the right way, look for the following in expense management technology:

- It's extremely easy to use and requires no real training.
- You don't have to jump through any hoops to simply get started.
- It saves you time AND money, resulting in a quick and high return on investment.



**It needs to be easy to use.** Using this technology should be all about using your time more wisely. Trying to learn a complicated system won't do that. Look for a tool that gets you immediate value in the same month that you start using it. In other words, it should pay for itself in that same month.

We'll paint you a picture: Connect to your e-mail on your cell phone, take a picture, and all of your expense documents automatically come together. Remember when we said if you can operate a smartphone, you can also use automated expense management tools? You can do it. Look for ones that require no training. Doing things "your way" will suddenly mean an easier, more efficient way.

**It shouldn't require onboarding or set up.** The point of using this technology is to make your life and business easier, right? A red flag for expense software is one that involves an onboarding process. Does it need to know the layout of vendor invoices? Does it require you to talk to a salesperson before you are offered a trial? If yes, look elsewhere. Technology does exist where it simply just lets you USE it. There shouldn't be anything complicated here.

**It should ultimately save you time and money.** What would you do with an extra 10 to 20 hours each month? This is what you would get if you used valuable expense management technology instead of sticking with the "old-fashioned" paper ledgers. Imagine what else you could do instead of typing in figures for invoices and expenses every week. It's a very tedious and unnecessary chore with the technological capabilities available in today's world.

**As far as money?** Not only will you save lots of money, but you will do it quickly. Look for a tool with a very quick AND high return on investment. We have seen small businesses reap the benefits in the same month that they start using it. Depending upon the size of your business, you can probably save yourself an extra \$500 to \$2,000 each month.

Now, think about what those savings look like over the course of an entire YEAR. It's huge. This is money you would have otherwise lost from misplaced receipts and papers. If you used an automated expense management system, there are no papers to lose. Everything is safe. Everything is stored. Everything is digital.

In the end, you get less hassle, more time, and a more enjoyable workplace. We think you will have a hard time imagining your life without it once you start using it -- just like how you feel about your laptop, cell phone, and yes, the World Wide Web. After all, we are in the 21st century. It's time we take advantage of that. Let's all work smarter -- not harder.