

## Why Modernizing Expense Equipment Is Critical For Architects and Designers

By James Thomas, CEO, and Ryan Courtade, VP of Revenue Operations, Itemize Corp.

As an architect or designer, you know it's extremely important to track every expense you incur. You don't have a lot of cash in the bank of endless credit, but your clients still expect you to purchase all kinds of things for them. These "things" - curtain rods, hooks, even sofas - quickly add up, and if they aren't tracked properly, you run the risk of not getting reimbursed quickly. Or worse, you don't get reimbursed at all.

So, how do YOU track these expenses? If it's on a paper ledger, these challenges won't get easier. Manual data entry is tedious, time-consuming, and expensive. Plus, there is always the risk of human error. No one is perfect.

What will help you manage these client purchases - and all of your project and travel expenses - is investing in **automated expense management technology**. This eliminates all manual entry, better organizes and tracks expenses, and ultimately saves you lots of time and money. It's simpler.

Now, you may already know about expense tools - but do you know if you're using the RIGHT one? Is it tailored to your line of work as an architect or designer? We'll get to that.

Using the right kind of tools here leads to **getting reimbursed faster**. And who wouldn't want that? We tell you how this smart and easy-to-use business technology will help you manage your expenses, and, ultimately, become more productive and profitable.

### It's easy to use.

Aside from smaller client purchases like curtain rods and hooks, you might have to spend money on bigger items like carpets and furniture. We've seen it from architects and designers ourselves. There is all kinds of money floating around - money that you need to get back. You may not forget to track that sofa you purchased, but what about all of the trivial items (those curtain rods or a bunch of hinges!)? It's easy to forget to track them for every client.

Luckily, expense management technology makes your life a heck of a lot easier here: Connect to your e-mail on your cell phone, or take a picture, and all of your **expense documents automatically come together**. You can even upload paper documents through apps, and websites if you prefer.

Now, here is where you need a **specifically tailored expense management app** that really helps you out: one that allows you to add project codes and notes. Forget writing, for example, "This is for the Jones Project" on a receipt. Instead, do things digitally: fill in the so-called "metadata" fields for each uploaded receipt so that you know which client gets billed for which transaction. There is no more guessing. No more missed reimbursements.

### It's mobile and follows you anywhere.

We know how it can go in this business: you need to travel to see a client across the city, so you take a taxi. That was \$20. You get the receipt. You meet with them at Starbucks. You get that receipt: \$7. Finally, you go back to your office using another taxi for another \$20. That's

nearly \$50 in local travel expenses incurred in just one day, and we know other days have even bigger expenses.

‘That’s not a lot of money in the grand scheme of things,’ you might be thinking. But, these little things add up. Take it from us: we know of an architect who found this out the hard way. He was losing \$700 in travel expenses each month simply because he was not organizing and capturing all of these kinds of receipts. That is over \$8,000 he was on pace to lose every year! It’s simply something that just shouldn’t happen. It doesn’t HAVE to happen.

Using an automated expense management tool changed the game for him. He no longer loses \$700 each month. He no longer worries if he took 20 taxi rides instead of 21. It’s all because he now easily tracks every dollar he spends through an expense management app. Also, he can see exactly how each expense is categorized for each client. Everything is spelled out - even handwritten tips can be captured in the app!—and nothing is hidden.

**It will save you time and money.**

We have seen many architects and designers save hours of time simply by switching from paper ledgers to expense management tools. They now have an extra 10 to 20 hours each month to use however they want so **that they can do their job**. Why? Because it’s simple and easy to use. You don’t need training. You don’t need to onboard vendors. You don’t need to even talk to a salesperson.

**What about money?** You will save lots of it—quickly. We’ve worked with architects and designers who started saving in the **same month that they began using it**. You can probably save yourself an extra \$500 to \$2,000 each month depending upon how much work you do. Can you imagine what that would look like over the course of an entire YEAR in this kind of business? It’s huge.

Bottom line: If you want to take control over your expenses - large and small - use automated expense management technology. You can spend more time doing your actual work and less time on mundane data entry.

### **About The Author**

James Thomas is the Founder and CEO of Itemize, a payments data company whose technology transforms receipts and invoices into structured information for commercial card data enhancement, accounts payable management, and employee expense tracking.

Prior to founding Itemize, Jim launched MasterCard’s payments data and analytics business, applying behavioral analytics and mathematics to large payments data sets. Previously, Jim served as a vice president at First Manhattan Consulting Group. He has also held positions at Morgan Stanley and Booz-Allen and Hamilton. Jim holds a BA from Franklin and Marshall College, a Masters of International Affairs from Columbia University, and an MBA from Columbia Business School. Jim also serves on the board of directors of Cultural Vistas, a non-profit international exchange organization for young professionals.

