

7 WAYS TO IMPROVE FINANCIAL DECISION-MAKING WITH COMPANY SPEND DATA

As the global pandemic continues into 2021, companies have been forced to find innovative ways to support their financial decision-making. According to Aberdeen's recent expense and invoice management survey, top companies are better at managing cash flow, tracking / managing their budget, and auditing for budget compliance. These Best-in-Class companies are seeing a significant increase in productivity — and even profitability — subsequently making them more resilient during the current economic downturn.

Best-in-Class companies are ensuring business continuity and resiliency by leveraging the following seven activities to optimize expense and invoice management:

- ❑ **Capture company spend data with expense / invoice management solutions.** Best-in-Class companies around the world are improving data accessibility for capture, which has enabled greater flexibility in understanding company spend. They are 30% better than All Others at capturing company spend data.
- ❑ **Access data in the necessary timeframe.** Best-in-Class companies around the world are 31% faster than All Others at accessing their data when it is needed. Businesses need information and insights faster than ever and with the proper tools in place, they can get the most out of their data and employees.
- ❑ **Manage cash flow by connecting disparate data to create real-time spend insights.** Best-in-Class companies around the world are 15% more likely than All Others to leverage spend data to better manage their cash flow. This allows them to improve operations from R&D for future growth to managing debt, which is extremely important during an economic downturn.
- ❑ **Track / manage budget to forecast for future growth.** To ensure future growth, it is top companies are utilizing company spend data and focusing on tracking their company spending against their budget for constant verification and validation, which is critical to planning and forecasting.
- ❑ **Audit for budget compliance to maximize impact and minimize risk.** Expense and invoice management tools enable greater visibility for auditing expense reports and vendor invoices. Companies that establish strong audit policies ensure compliance and tend to be better at catching fraudulent activity — ultimately reducing wasteful spending that could be redirected to strategic business initiatives.
- ❑ **Connect expense and invoice management systems to payroll, ERP, and budgeting tools.** Best-in-Class companies around the world are more likely to integrate these systems, which offer insights from their data for near real-time financial decision making. Moreover, by leveraging these tools, these companies are seeing greater improvements in key business metrics, such as productivity and profitability.
- ❑ **Focus on automating expense and invoice processes.** Best-in-Class companies are more likely to automate their expense and invoice operations than All Others. Thus, they can eliminate manual errors to enhance data accuracy, quality, and overall business efficiency.