



7 Deadly Sins of Expense Management



1 | **SLOTH**
Overdue Expenses

2 | **MISTRUST**
Assuming The Worst

7 | **PRIDE**
Suffering the Status Quo

7 Deadly
Sins of

Expense
Management

3 | **ENVY**
Dreading Month-End

6 | **WRATH**
Infuriating Fees & Service

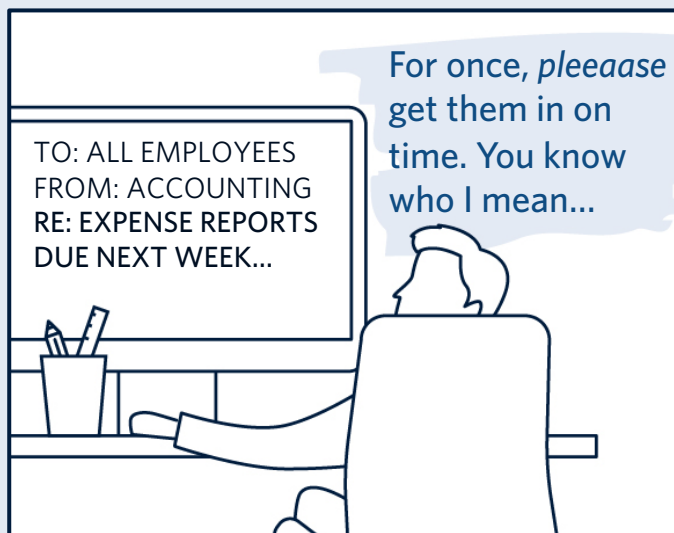
4 | **WASTE**
Heedless Spending

5 | **IGNORANCE**
Willful Blindness

1

SLOTH Overdue Expenses

THE ENDLESS CYCLE OF LATE EXPENSE REPORTS



Accounting Manager



Senior Account Manager

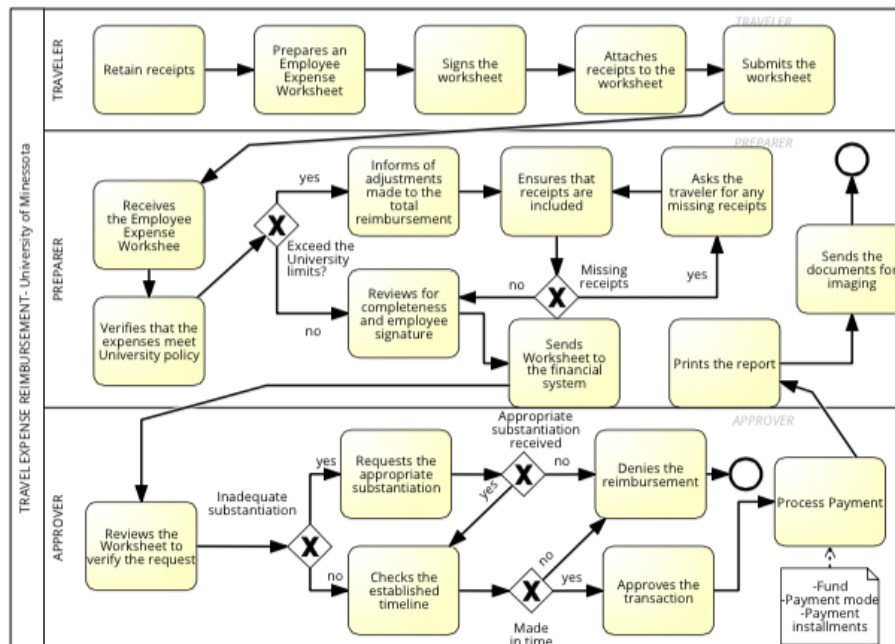


Regional Manager

1

SLOTH Overdue Expenses

The Impact: Late expense submissions lead to a host of transgressions, from rubber-stamp reviews to the infernal cycle of accruals and reversals



- Re-reviewing reports
- Rubber-stamp manager reviews
- Last-minute, manual coding
- Accruals and reversals

1

THE SALVATION Real-Time Expensing



The Better Way: Real-time expensing and automated approval workflows.

- ✓ Submit expenses as they occur
- ✓ Capture key details automatically
- ✓ Enable faster and easier manager approvals

SUCCESS STORY

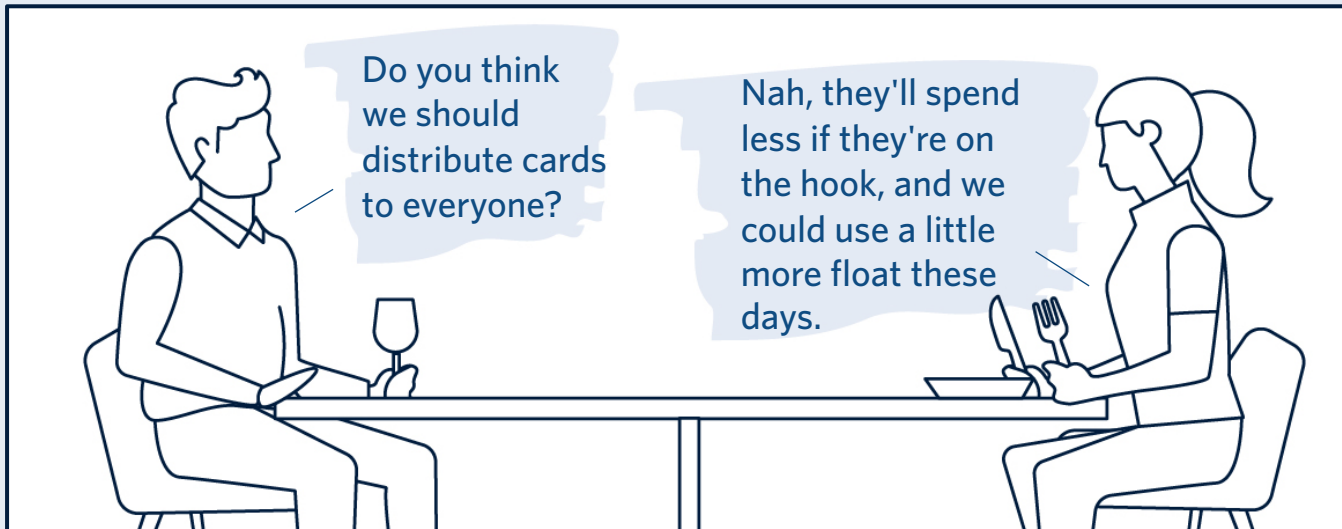


EVERY NATION

2

MISTRUST Assuming the Worst

THE CARROT AND STICK APPROACH TO MANAGING EXPENSES



2

MISTRUST Assuming the Worst

The Impact: Expecting the worst from your employees instead of empowering them creates a power imbalance and a culture of punishment.



- Creates more complex processes
- Puts financial burden on employees
- Delays visibility into expenses
- Doesn't prevent questionable expenses from being approved by managers

Source: Center 2020 Expense Management Survey

2

THE SALVATION Trust But Verify



The Better Way: A strong fiscal culture supported by the right tools and controls

- ✓ Provide corporate credit cards and p-cards
- ✓ Establish clear controls and policies
- ✓ Use expense management software that audits 100% of expenses
- ✓ Quickly identify employees that need coaching

SUCCESS STORY

talend

3

ENVY

Dreading Month-End

NEW MONTH, SAME OLD STORY



January



February

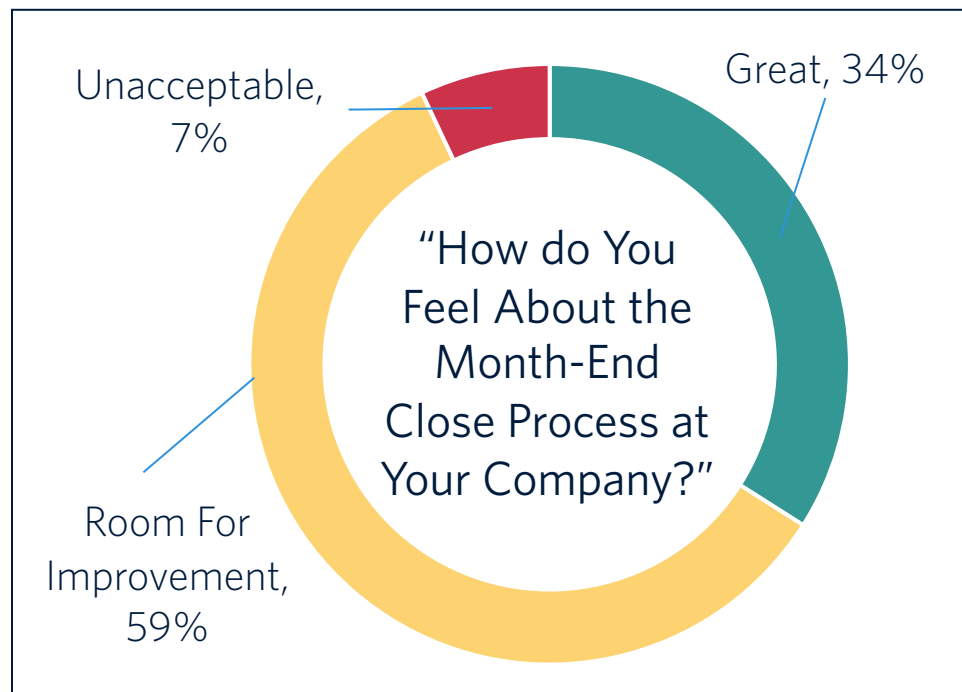


March

3

ENVY Dreading Month-End

The Impact: Manual, inefficient processes subject the finance team to torture as they try to close the books on time



- Labor intensive
- Error-prone
- Late nights
- Low-value activity

3

THE SALVATION Automated Accounting



The Better Way: Real-time visibility into all expenses, including those not yet submitted

- ✓ See all spend as it happens
- ✓ Reduce or eliminate accruals
- ✓ Reconcile automatically
- ✓ Increase accuracy with intelligent coding
- ✓ Work proactively, not reactively

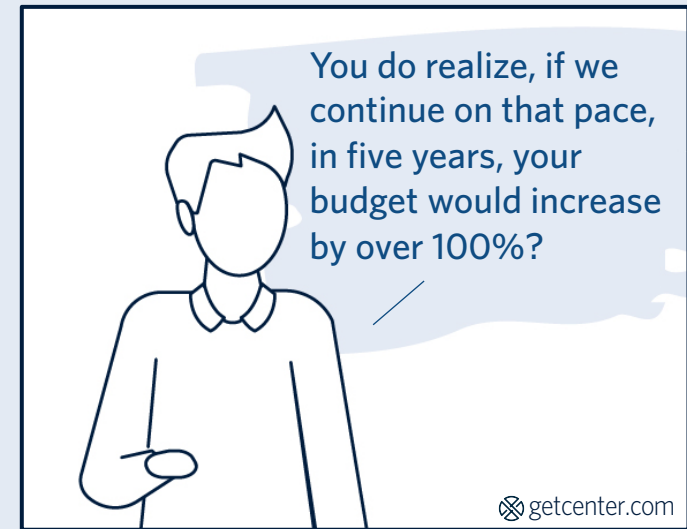
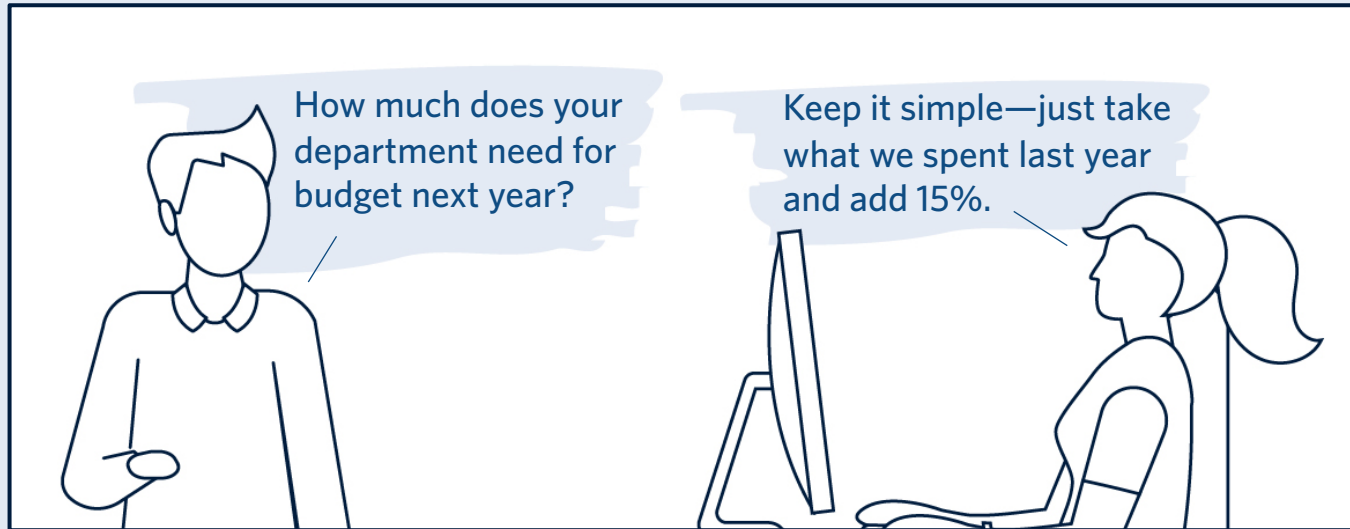
SUCCESS STORY



4

WASTE Headless Spending

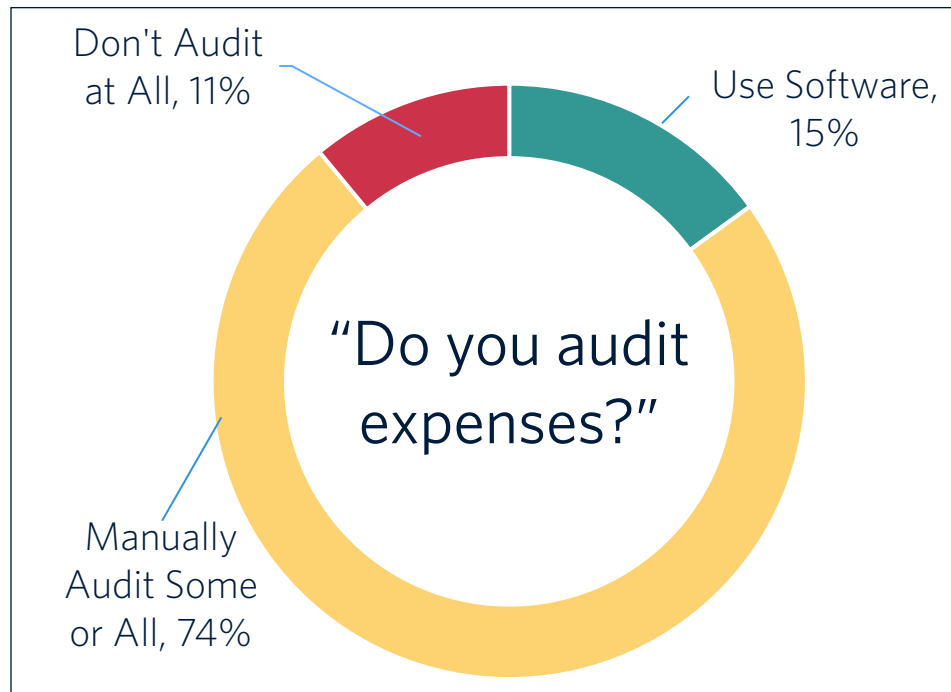
TWO APPROACHES TO BUDGETING



4

WASTE Heedless Spending

The Impact: Accepting high spend levels as “the cost of doing business” can plague profitability and become entrenched



- Overspend and waste
- Lack of oversight can increase risk for fraud
- Wasted time on analysis and audit
- Failure to leverage preferred vendors
- Use of excluded vendors

4

THE SALVATION Intuitive Analytics



The Better Way: Use analytics to reveal common issues like duplicate subscriptions, out-of-policy spend, or opportunities to negotiate terms

- ✓ Automatically audit 100% of expenses
- ✓ Identify duplicate spend
- ✓ Analyze by vendor, by department, and by project

SUCCESS STORY



5

IGNORANCE Willful Blindness

DECISION-MAKING IN THE DARK

How would I know if we're over budget? I never see the data.



Finance would tell us if we're over budget. And I haven't heard a thing...



So we maybe go over budget. It's better to ask forgiveness... right?



5

IGNORANCE Willful Blindness

The Impact: Lack of visibility into spending makes it easy (and tempting) to pass the buck on individual or departmental accountability

57%

of organizations cite poor visibility into T&E spending and compliance as a top business pressure.

- Spend over (or under) budget
- Urgent data requests to finance team
- Finance gets the blame

Source: The Aberdeen Group, "The T&E Expense Report that 'writes itself': How close are we?"

5

THE SALVATION Real-Time Spend Visibility



The Better Way: Get real-time visibility of spend and expenses at every level

- ✓ View spend by individual, team, and entire organization
- ✓ Allocate spend to jobs, projects, and accounts
- ✓ Make decisions and manage budgets proactively
- ✓ Empower budget managers with self-service reporting

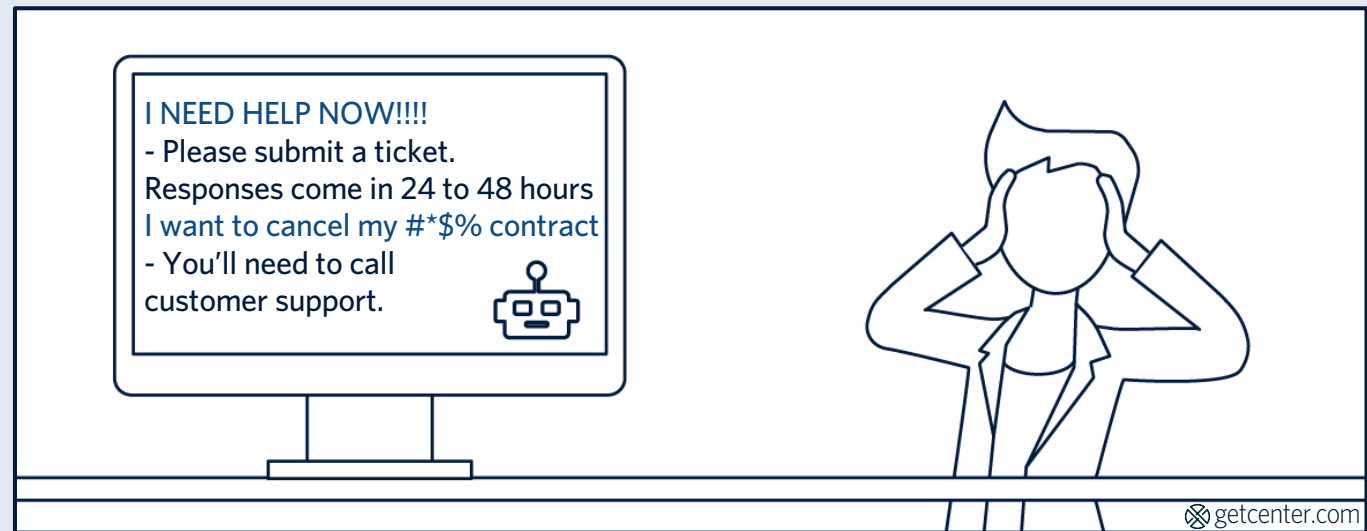
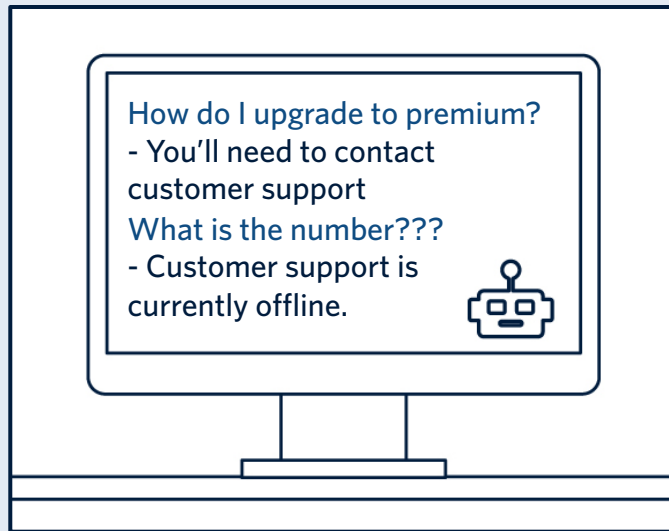
SUCCESS STORY

LIQUIDMETAL[®]

6

WRATH Infuriating Fees and Service

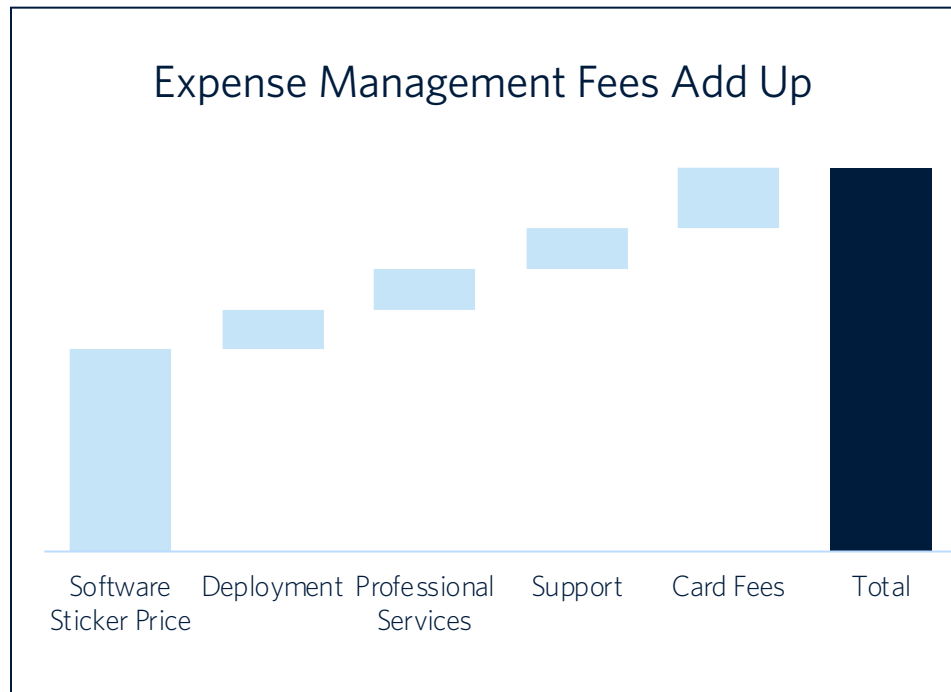
JUST REACH OUT TO CUSTOMER SERVICE WITH ANY QUESTIONS!



6

WRATH Infuriating Fees and Service

The Impact: “Solutions” that are supposed to help you with all of this get your blood boiling with appalling fees and stingy support



- Significant impact to bottom line
- Hidden fees like deployment and professional services
- Unavailable or inadequate support
- Expensive change fees
- Difficulty and/or penalty to cancel

6

THE SALVATION A No-Cost Solution



The Better Way: A no-cost solution with excellent customer support

- ✓ No license or per-expense-report fees
- ✓ Fully supported implementation and training
- ✓ US-based phone support
- ✓ Self-service setup and customization capabilities
- ✓ Rebates

SUCCESS STORY

THE KENT COMPANIES

Making your life

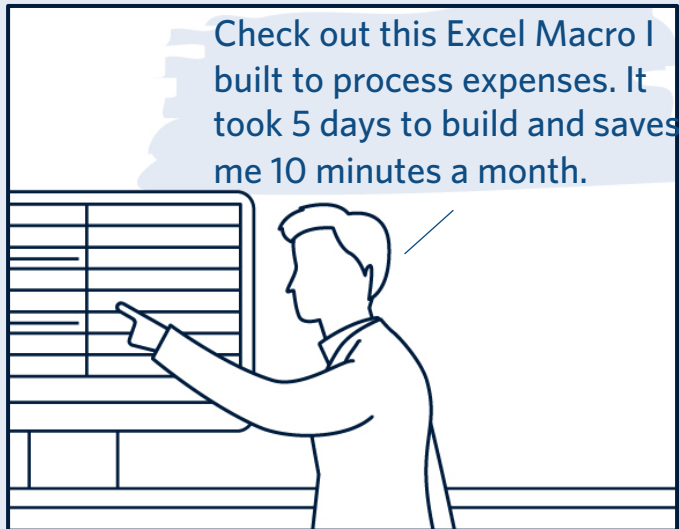
easy

7

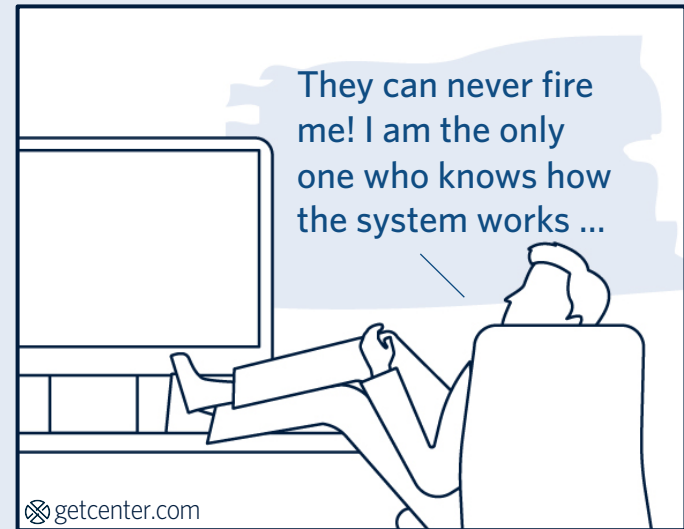
PRIDE

Suffering the Status Quo

SPREADSHEET SUPERHERO?



Our expense process is pretty easy. After you double check all manager 'approved' expenses, you'll need to export a custom CSV file, run a few pivot tables in Excel, manually update the categories for anything in these ten expense types, and then code each line directly into NetSuite

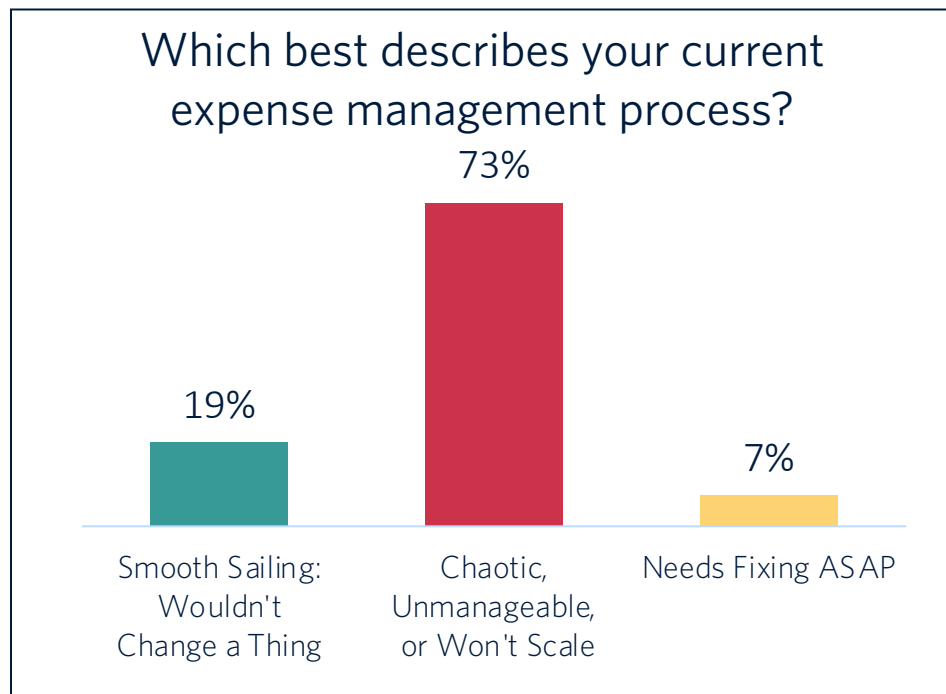


7

PRIDE

Suffering the Status Quo

The Impact: Unwillingness to acknowledge the flaws in your current system keeps your whole team in shackles



- Stuck in a rut, unable to progress
- Overly dependent on legacy knowledge
- Extra risk built into processes
- Continue paying for ineffective software
- Bear the costs of a “free” homegrown system (that isn't really)

7

THE SALVATION Next-Gen Software



The Better Way: Re-think the expense management process with next-generation software

- ✓ Embrace change for the better
- ✓ Re-imagine processes for clarity and accuracy
- ✓ Increase visibility and reduce manual efforts
- ✓ Making a switch to Center is quick, easy, free

SUCCESS STORY



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The Salvation

Real-Time Expensing

Trust but Verify

Automated Accounting

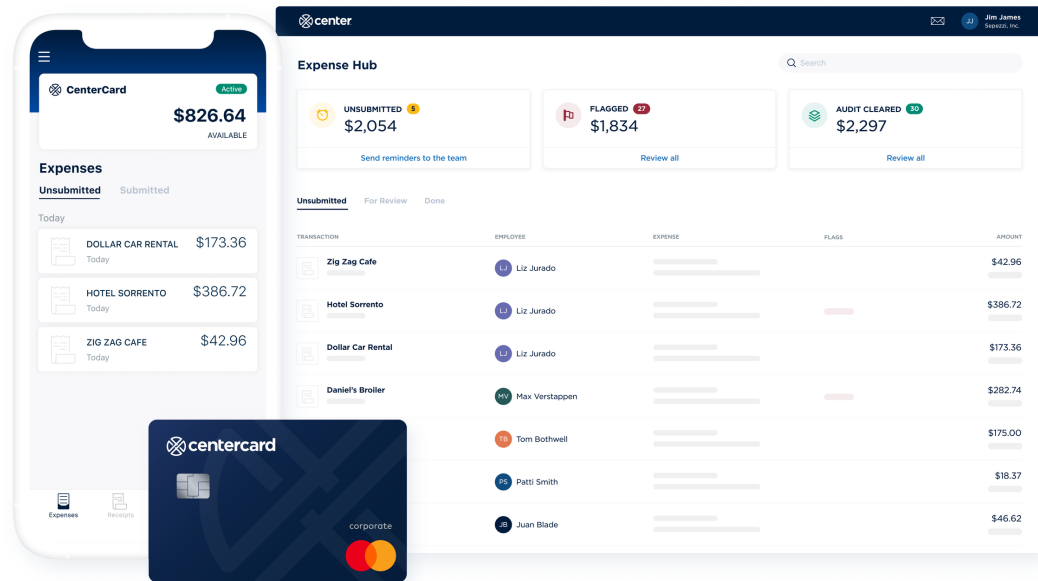
Intuitive Analytics

Real-Time Spend Visibility

A No-Cost Solution

Next-Gen Software

How Center Helps Businesses:



Simplify Spend

Empower employees with flexible controls and no expense reports

Automate Accounting

Accelerate month-end close and eliminate manual tasks

Optimize Expenses

Get real-time visibility and insights to reduce costs

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Next Steps

1. [Talk to a Center expert](#) about your specific needs and see a personalized product demonstration
2. Check out these resources:
 - [The Ultimate Guide to Managing Employee Spend](#)
 - [Business Spender Sentiment Report & Infographic](#)
 - [Blog: Start 2021 Strong](#)



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