



# How Top Performers Manage Company Spend (and How You Can, Too)

The 2020 global pandemic has taught businesses that managing cash is key to responding effectively to change – positive and negative alike. In response, many companies are ramping up their digital transformation initiatives to become more agile, resilient, and remote work-friendly when it comes to managing expenses and vendor invoices. But where to begin?

Recent Aberdeen research helps answer this question. Aberdeen conducted two surveys of businesses with fewer than 1,000 employees and broke out the top 20% of respondents based on performance to learn lessons from what they are doing differently to effectively manage spend, drive productivity – and even profitability. [Here's what they found.](#)



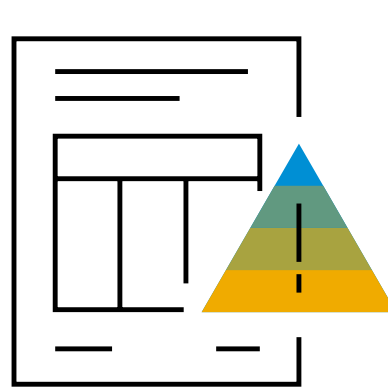
## What's Holding Businesses Back From Better Cash Flow Management Efforts?

### Biggest expense management issues<sup>1</sup>



- **Paper workflows** and processes
- Lengthy expense **reimbursement time**
- High expense-processing **costs**
- Low remote work **productivity**

### Biggest vendor invoice management issues<sup>2</sup>



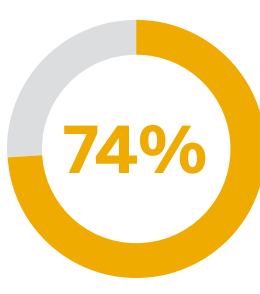
- **Poor remote capabilities** (capture, process, approve, pay)
- **Manual errors**, inaccuracies, and duplicates
- Peaks and valleys in **invoice volume**

## 4 Steps to Manage Company Spend Better

Follow the lead of high-performance companies when considering spend management solutions.

### 01 Capture and automate spending upfront to improve cost controls and cash flow visibility

High-performance companies capture:<sup>3</sup>



of their company spend with an **expense management solution** (as compared to 57% by other companies)

### 02 Integrate expense/invoice management with ERP

High-performance companies are:<sup>4</sup>



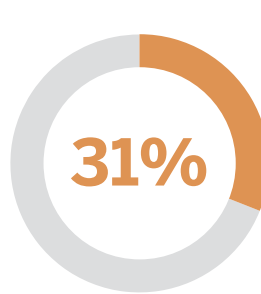
**37%** more likely to integrate expense management with their **ERP or financial suite**

### 03 Leverage spend data for insights and control

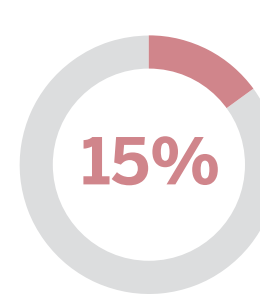
High-performance companies are:<sup>5</sup>



more likely to leverage spend data to **audit for budget compliance**



more likely to leverage spend data to **track and manage budgets**



more likely to leverage spend data to **manage cash flow**

### 04 Enable employees to work from anywhere at anytime

High-performance companies are:<sup>6</sup>



**13%** more likely to leverage mobile for **approvals**

**10%** more likely to leverage mobile for **capturing receipts and submitting invoices**

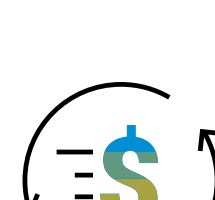
## The Results

High-performance businesses are able to get things done more quickly, cost-effectively, and efficiently.<sup>7</sup>



**4.9 days**

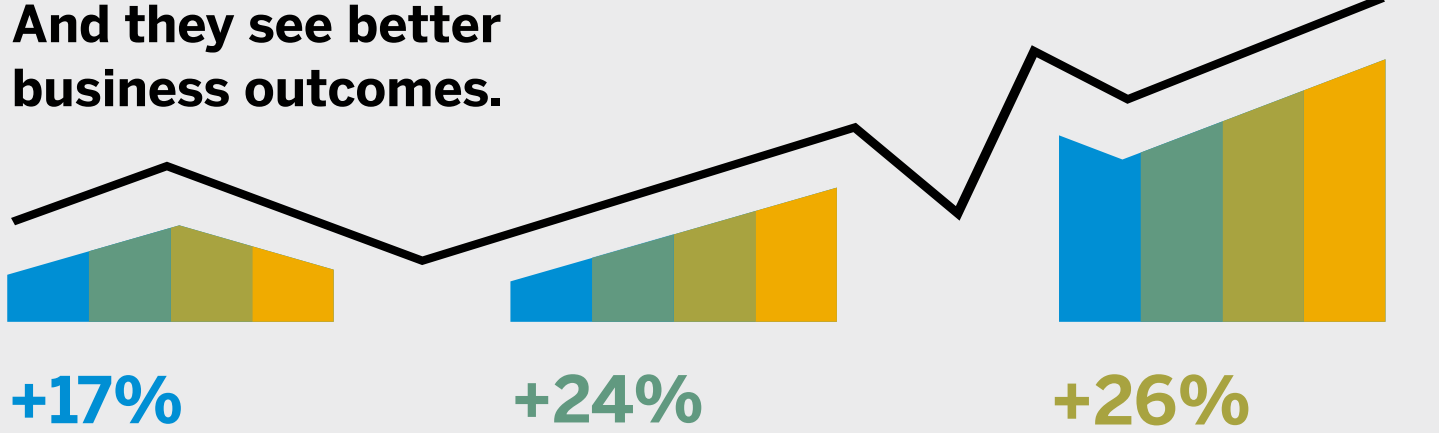
faster expense report approval



**\$11.71**

saved in processing per expense report

### And they see better business outcomes.

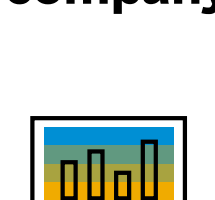


**+17%** faster cash-to-cash cycle vs. **2.1%**<sup>8</sup>

**+24%** profitability over the past 2 years vs. **-2.4%**<sup>9</sup>

**+26%** productivity over the past 2 years vs. **-1.7%**<sup>10</sup>

### They're also more confident in their ability to manage company spend data and are:<sup>11</sup>



**87%** more likely to say they have **easy-to-use analytical tools**



**56%** more likely to say they have **visibility into budgets**



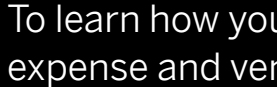
**63%** more likely to say they can **make faster decisions**



**57%** more likely to say they **trust their data**

No matter the challenge or opportunity your company is facing today or in the future, the digital transformation of expense and invoice management processes can give you greater visibility into your company spending. With more data and insights, you can make faster, smarter decisions and have the flexibility to better control company spend.

To learn how you can transform your expense and vendor invoice management processes, [read the full reports.](#)



[Download Taking Control of Spending](#)

[Download Gaining Strategic Insights From Company Spend Data](#)

<sup>1,2</sup> Aberdeen Research, *Expense and Invoice Management in 2020*, Bryan Ball, September 2020.

<sup>3,5</sup> Aberdeen Research, *Expense and Invoice Management in 2020*, Bryan Ball, October 2020.

<sup>6,7</sup> Aberdeen Research, *Expense and Invoice Management in 2020*, Bryan Ball, September 2020.

<sup>8,10</sup> Aberdeen Research, *Expense and Invoice Management in 2020*, Bryan Ball, September 2020. Data shows the weighted average of the percent change over the past two years.

<sup>11</sup> Aberdeen Research, *Expense and Invoice Management in 2020*, Bryan Ball, October 2020. Data shows the weighted average of the percent change over the past two years.