

Is your business 'expense fit'?

zeno



ACFO's responsibilities are becoming ever more demanding and complex in the changing world of compliance and board oversight. Managing cash flows, ensuring up-to-date audits and effective governance are key elements of providing visibility to Board decisions and regulatory oversight.

Good business growth can be a double-edged sword. Positive top line performance is great at hiding inefficient business expense practices, uncontrolled or unmanaged spend and, at worst, fraud. Are you guilty of profitability eroding expense management, or is your organisation "expense fit"?

The process of managing and processing receipts, inputting data into financial systems, overseeing policy control, making GST reclaims and running Fringe Benefits Tax reports for entertainment is cumbersome at best.

Opaque spending and a lack of visibility and control can leave the CFO fumbling for what levers to pull when they need to rein in expenditure. And no matter how good things are right now, one of the few certainties in life is that at some point you're going to have to hit the brakes on spend.

Depending on organisation size, the many hundreds, or even thousands, of man hours wasted on manual expense report processing act like friction to slow down a business' forward movement.

And that's not even the biggest brake that may be impacting profitable growth. Trusting that everyone is doing the right thing to adhere to business expense policies is also a significant risk factor.

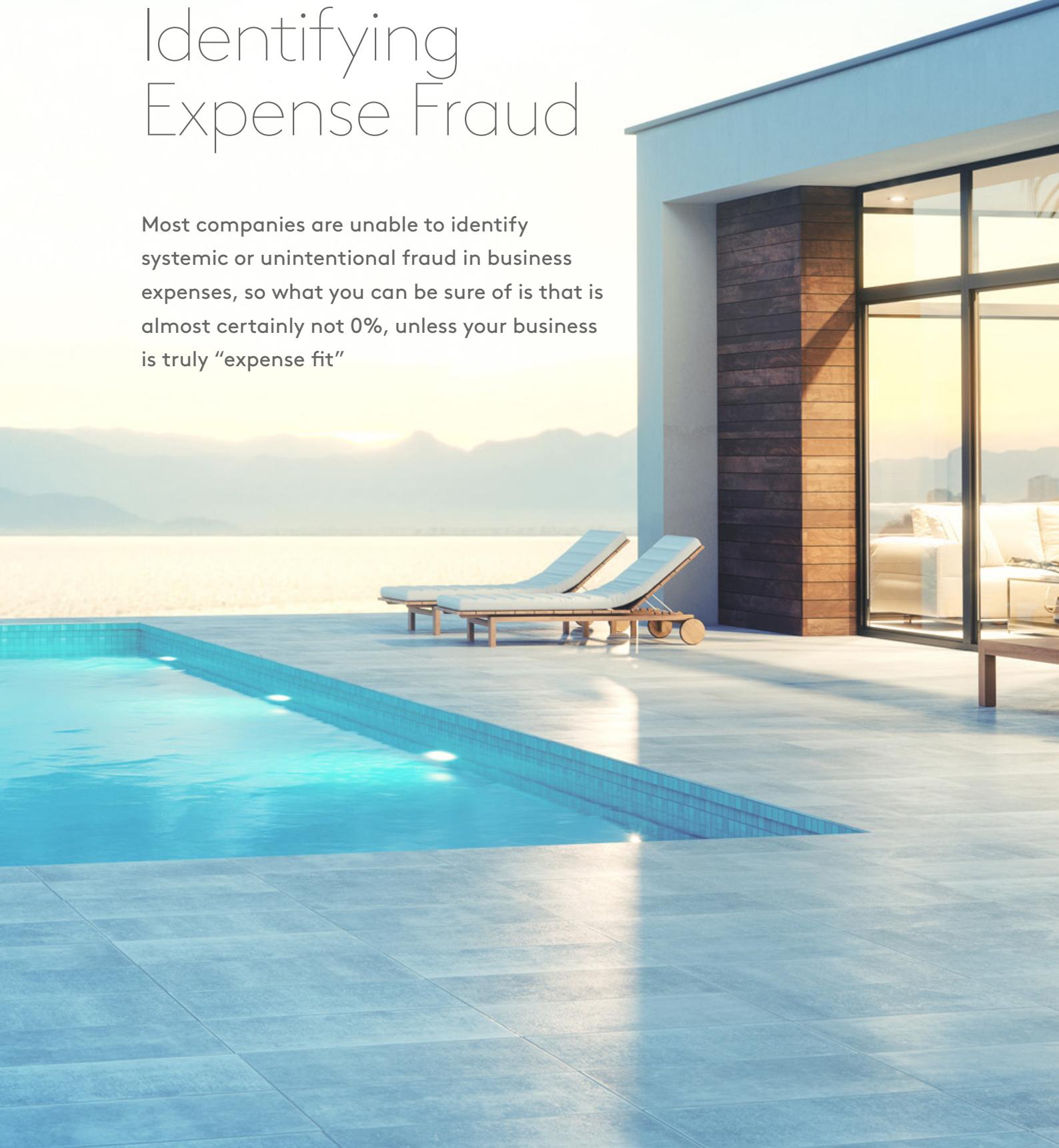
According to global trends, across most companies approximately 7% of expense claims are fraudulent. Of course, your people may be more or less trustworthy than the global average, so what do you think your rate is – 3%? 5%?

Most companies are unable to identify systemic or unintentional fraud in business expenses, so what you can be sure of is that is almost certainly not 0%, unless your business is truly "expense fit"

Use the following checklist to determine how "un-fit" you are and whether you need to make a New Year's resolution to solve your business expense challenges.

Identifying Expense Fraud

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'Expense fit' checklist

Checklist

Use this checklist to determine how “un-fit” you are and whether you need to make a New Year’s resolution to solve your business expense challenges.

Step 1

Develop visibility across your entire business expenditure

Seeing what you are spending is the first step towards making improvements. Implementing programmatic approaches to business expense management gives you visibility and insight into the trends and levels of spending across the enterprise.

Step 2

Formalise your processes

Ensure you have the basics right, including a formal business expense policy that is integrated into all parts of the purchasing system. This will allow you to gather data across all spending and provide better trends analysis across all types of business expenses and how it impacts the organisation.

Step 3

Develop real-time visibility

Being able to connect the dots between spending against pre-approved budgets is a critical factor in understanding the ramifications of business expense management. It also means greater control to alter expense and travel policies and make targeted decisions on areas of spending if the organisation is facing unexpected escalation of costs, rather than freezing travel altogether.

Step 4

Leverage reliable technology solutions

Getting the right data into the system and being able to report against it is critical to achieve real-time visibility for effective decision making. Assess your options for integrated and automated end-to-end business expense management systems that integrate with your ERP and travel systems to gain true end-to-end visibility.

Step 5

Start reviewing trends analysis

Good business expense systems should highlight potential savings and enable forecasting. For example, the system should include a dashboard that provides a visual representation of expense trends to enable decisions around operations.

Good questions to start with include:

1. *Who are my top ten spenders?*
2. *Who are top ten overall with entertainment expenses?*
3. *Who has booked most business class flights this year?*

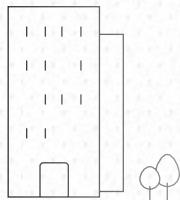
Step 6

Leverage business expense tools for strategic sourcing

Being able to answer key questions will let you leverage business expense for strategic sourcing. By identifying key areas for supplier negotiations will put you in a better position to reduce recurring expenses and save money over the long term.



Key points of differentiation



Zeno Expense is an [enterprise grade](#), expense management solution optimised for supporting corporate card programs. The application lives [in the cloud](#), is relevant to organisations with as few as 50 employees right up to large organisations with more than 10,000 employees and is [proven to help companies make significant cost savings](#) through better expense management, which in the end is what this is all about.



We are a local business that operates within, and understands, the [Australia and New Zealand markets](#). This ensures your system will always comply with local regulatory and compliance regimes. Unlike a lot of other enterprise grade systems, Zeno Expense is [quick to implement](#). New customers can expect to be up and running in two to three weeks (depending on complexity of implementation).

Learn more. Visit the Zeno Expense website

zeno.business