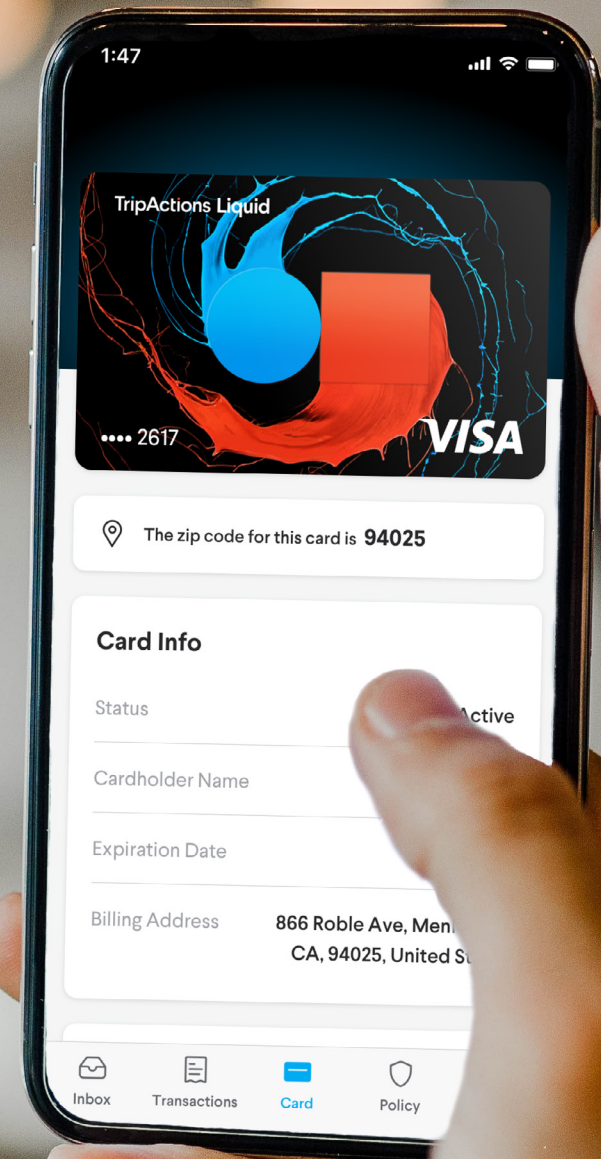**TripActions®**

The Role of Travel & Expense Management in Business Continuity

How to manage costs and take care of business travelers with TripActions

When it comes to managing and optimizing corporate travel and expenses, many finance teams still rely on behind-the-times legacy systems that deliver a poor user experience, resulting in a lack of employee adoption and poor visibility into spend. Business travel plays a major role in this challenge, with many finance leaders listing travel and expense as their second largest controllable expenditure.

Companies looking to manage spend more efficiently amidst today's leaner economic landscape need a travel and expense management solution that enables them to gain holistic, real-time control and visibility over spend, even if travel budgets have been reduced or flat-out frozen.

This ebook explores how TripActions can help organizations take the financial bull by the horns to optimize spend and maintain business continuity.

Managing Change Around Payments and Expenses

Whether part of a rapidly growing startup or an established global bank, many finance organizations still use the same workflows, processes, and technologies put in place a decade ago. This lag in progress leaves finance professionals unable to capitalize on increased efficiency provided by advancements such as digital transformation, that have dramatically improved other functions across the same industries.

With T&E being the second largest controllable expense — second only to headcount — your travel and expense solution must address the needs of your employees, starting with an easy booking experience and a corporate card solution that streamlines the expense process

Rethinking the way you manage travel and expenses will transform your organization beyond just the travel department. However, change isn't always easy. Successful T&E management is woven into the fabric of your business and requires:

- **Data-driven insights** on travel and spend activity, as well as real-time data on global health & safety, to ensure up-to-date policy decision making

- **Instant policy adjustment** to gain full control over spending and travel activity

- **High platform adoption rates** for full visibility into employee spending to control costs and to ensure delivery of duty of care

- **Receipt-to-reconciliation functionality** for streamlined bookkeeping and reporting on the backend

- **Traveler safety and well-being mechanisms** to provide your employees with the confidence to travel safely within policy, no matter what situations arise

Let's take a look at each of these more closely.
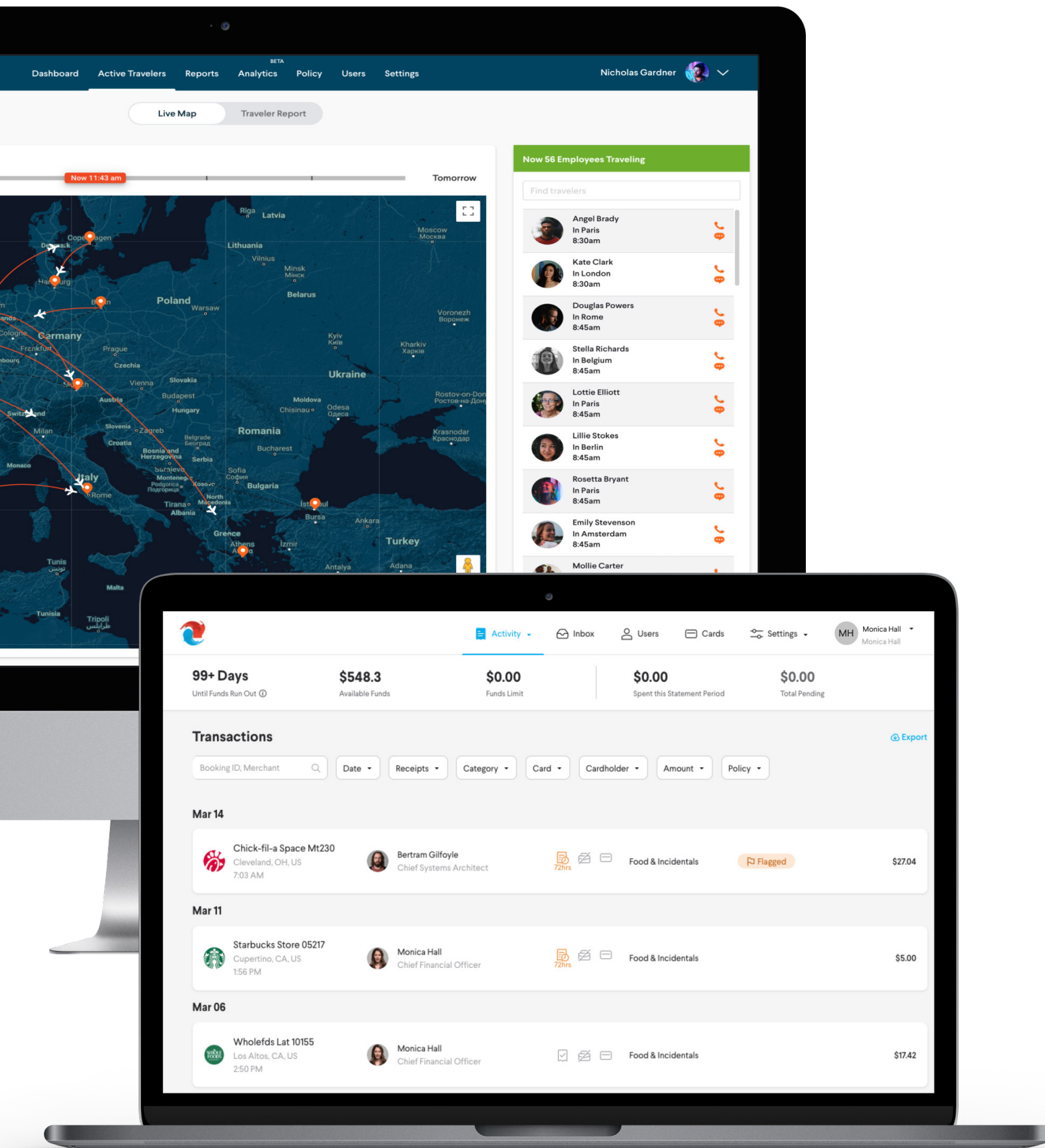
Data-Driven Insights

Travel and expenses cannot be effectively managed without data. Specifically, you require data around who is spending on what, and when--and you need these available in real-time, not three months after the money was spent, in line 30 of a 50-item expense report that includes four different international trips.

In our modern era, it's reasonable to expect your T&E management platform to deliver a full, easy-to-comprehend view of travel activity, spend activity, and travel status of your employees worldwide.
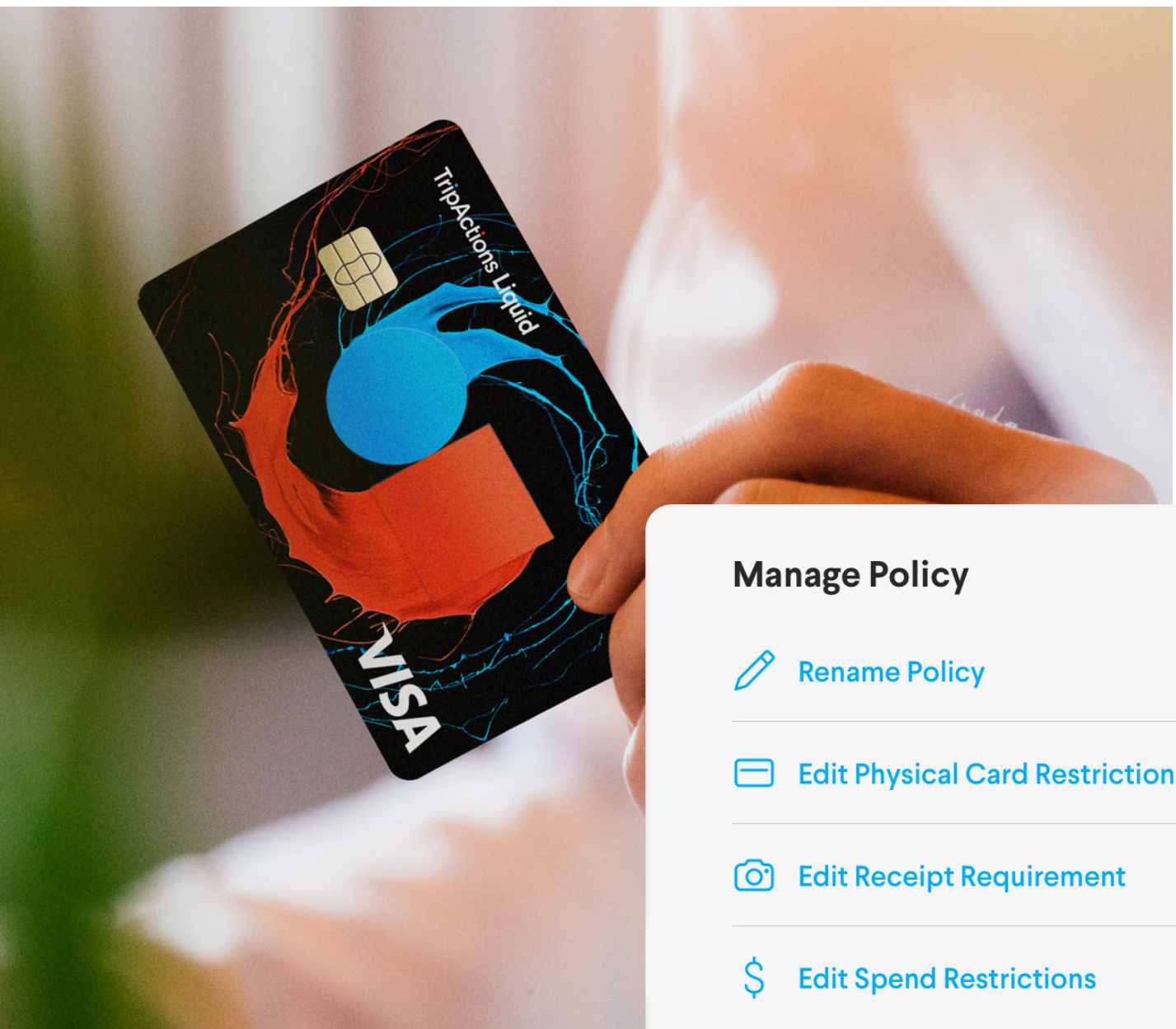
TripActions In Action:

Travel managers need access to real-time travel and spend data, and powerful tools to easily set or modify program policies. TripActions shows travel activity on an admin dashboard. With 90+% adoption of TripActions for booking and expenses, travel managers gain visibility to location and activity, allowing for better duty of care to ensure safety. With TripActions Liquid, finance teams can set spend limits, track real-time spending and automate reconciliation. This reduces the workload on employees and finance teams for reconciliation and accounting processes.

By embracing data science as the foundation of TripActions, we ensure traveler safety and the ability to control costs while enabling business recovery and growth. The Policy Admin Dashboards, Spend Dashboards, and Travel Impact Dashboard -- including COVID-19 status -- deliver on the dual needs of ensuring safety and better decision-making.

Policy Tools

Rigid policies and spend management tools don't allow for on-the-fly policy adjustment, which is a must-have for any business operating in today's rapidly changing world.

Flexible policy tools are critical to organizations in times of rapidly changing conditions. Your employees are constantly inundated with information--especially in a challenging business environment. Announcements of changes to business travel policy and expense limitations may get lost in the noise. TripActions Liquid enables you to implement policy controls quickly across your organization. You can also design policy around trips and create better reconciliation workflows.

Just as important: your policy adjustments are no longer a shot in the dark--in fact, thanks to data-driven insights, you're able to take smarter actions more quickly. TripActions Travel Impact Dashboards reveal real-time insights into safety status, by market, which allow for up-to-date policies, such as the ability to blacklist markets or green-light essential travel to specific locations.

Manage Policy

✏️ **Rename Policy**

💳 **Edit Physical Card Restrictions**

📷 **Edit Receipt Requirement**

$ **Edit Spend Restrictions**

TripActions In Action:

Some companies offer stipends for meals while their employees work from home. If a $20 WFH per diem proves to be too conservative, TripActions Liquid admins can go in and toggle per diems for certain groups or the entire organization. Employees can quickly and easily see these updates right in their TripActions Liquid app and rest assured that the most up-to-date information is available right at their fingertips.

Admins have the flexibility to limit card use to business travel, or continue allowing employees to make approved purchases based on company policy.

High Adoption

Low visibility into what employees are expensing makes true spend management difficult. When the company card isn't available, employees are forced to spend their own money and pray that it gets approved when they submit expenses.

Providing employees with tools that are frustrating or cause external stress leads to low user adoption. In times of lean budgets, it's extraordinarily critical to put dollars towards tech that your employees actually want to use. Tech-forward travel and expense management solutions like TripActions Liquid are designed to glean higher-than-average adoption rates, part and parcel because employees feel trusted and confident when using their TripActions Liquid physical cards.

TripActions Liquid uniquely brings insights to business spend because its ease of use leads to broad adoption across an organization. When companies provide employees with a company card they actually want to use, every charge is assigned to the right spender and their team.

TripActions In Action:

Employees enjoy a user-friendly mobile experience while admins can be confident their TripActions Liquid cards are keeping users within policy bounds. If someone does make an out-of-policy purchase, TripActions Liquid has recourse tools that make it easier than ever to trust employees with a corporate card. Employees are notified if their admin has not approved a purchase and given options to remedy the expense.

Receipts-to-Reconciliation

The collection of receipts across hundreds of employees — not to mention the cumbersome process of reconciling them to statements — is often a monthly ordeal for a finance organization. A system that employs both physical and virtual cards can help streamline the process. The virtual cards provided with TripActions Liquid make reconciliation easy for bookings made on the TripActions platform. Each virtual card has a unique number and is generated with each unique transaction, eliminating the manual effort required to match transaction and booking data. The physical card gives employees a way to cover offline expenses while giving finance teams the control and visibility into spend as they happen in real-time.
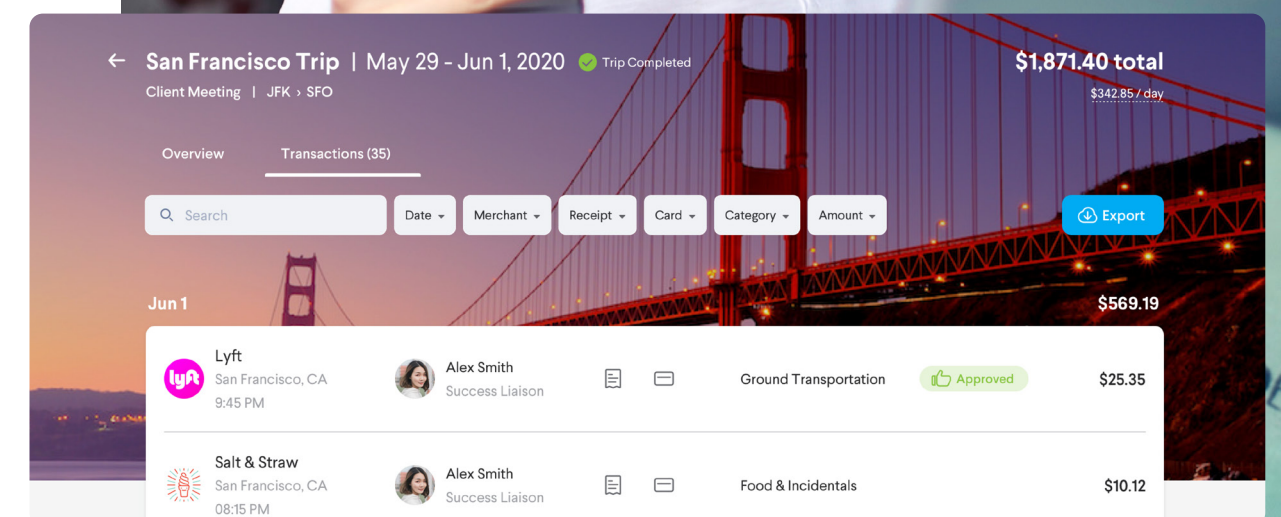
What's more, when the policy is built properly, you can use TripActions to handle the reconciliation without the need for receipts and expenses reports. It's all handled automatically once your policy is settled, saving valuable time especially at month's end.

With a modern T&E management platform ` TripActions, finance teams enjoy a receipts-to-reconciliation experience:

- **Instant visibility** into transactions, tying charges to individual employees on specific business trips

- **Receipt matching** to easily identify out-of-policy spenders, boosting compliance

- **Streamlined reconciliation,** saving finance and accounting hours of manual work and focusing on higher-priority projects

TripActions In Action:

Without smart payment and expense technology, understanding the true cost of a business trip can be a mess of crinkled receipts and missing transactional data. When employees pay with TripActions Liquid, admins instantly see the transaction and any policy violations. The receipt matches to the employee's trip, and the cost is associated with the respective cost center.

San Francisco Trip | May 29 - Jun 1, 2020   ✓ Trip Completed $1,871.40 total
Client Meeting | JFK › SFO $342.85 / day

Overview   Transactions (35)

🔍 Search   Date ▾   Merchant ▾   Receipt ▾   Card ▾   Category ▾   Amount ▾   ⬇ Export

Jun 1 $569.19

Lyft   Alex Smith   Ground Transportation   👍 Approved $25.35
San Francisco, CA   Success Liaison
9:45 PM

Salt & Straw   Alex Smith   Food & Incidentals $10.12
San Francisco, CA   Success Liaison
8:15 PM

Traveler Safety and Well-Being Mechanisms

If employees need to urgently travel back to their home office due to unforeseen circumstances, they can use either their virtual or physical cards to take care of the payment and won't have to front the cost on their personal credit card. Floating the cost of business travel — which is a tremendous burden for employees — can now be a thing of the past.

TripActions In Action:

Employees can get stranded while on business trips due to flight cancellations, bad weather, or a host of other issues—and they may also come up against other challenges that can more easily be addressed with a corporate card. Policy controls within TripActions Liquid can be adjusted at any time, allowing for employees to purchase software subscriptions, office equipment, and more, ensuring they can continue to get the job done without worrying about a drawn-out reimbursement.

Leveraging integrated location data, companies can provide duty of care for employees based on where they are using their TripActions Liquid cards. In an ever-changing world where employee safety is paramount to all organizations, TripActions Liquid amplifies the value that TripActions delivers in maintaining business continuity.
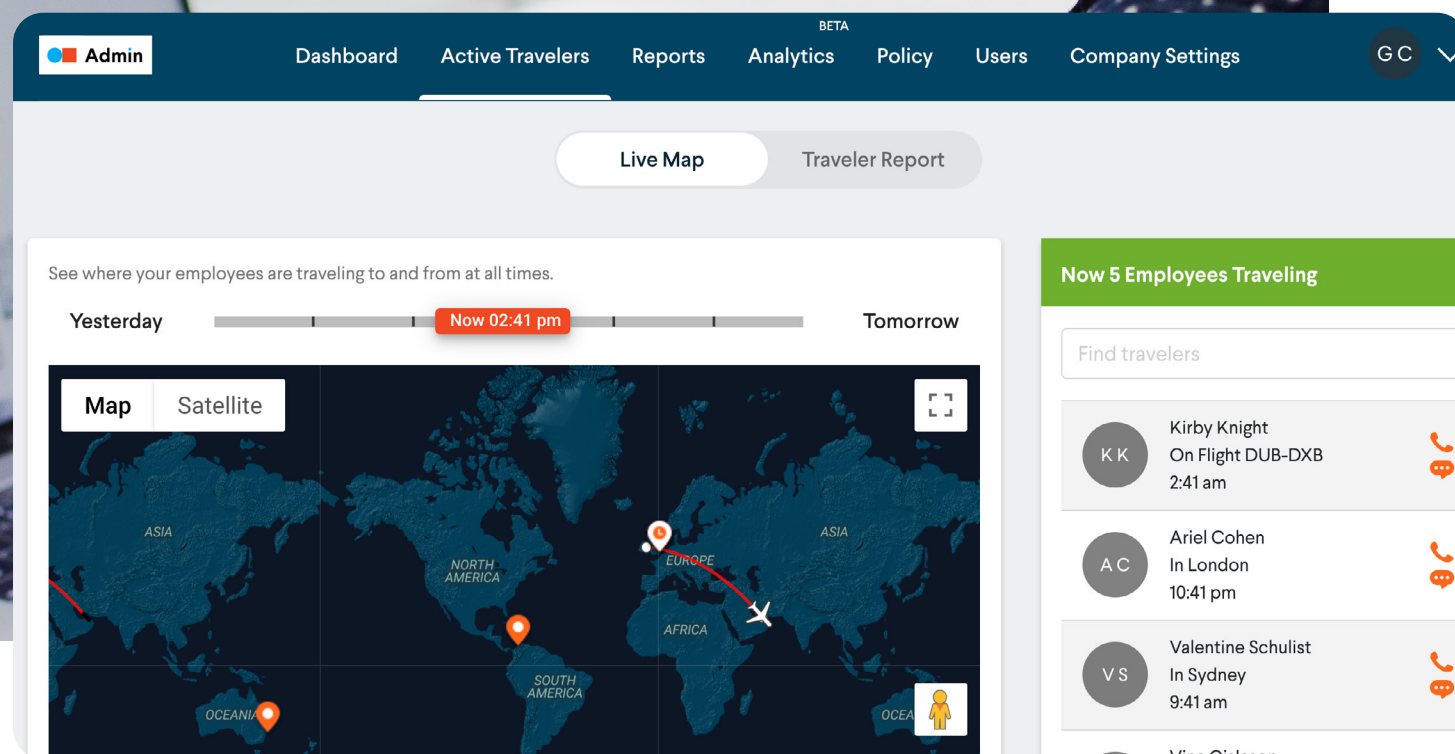
A modern travel and expense management platform is seamless. TripActions Liquid streamlines the finance process from all angles, giving finance teams full visibility into spend when it happens, instead of waiting for employees to ask for reimbursement after the fact. Employees can work no matter where they are, confident that their company will support applicable expenses to help keep them safe. Gone are the days of employees fronting the hundreds or thousands of dollars on their personal credit cards.

TripActions is committed to providing our customers with the tools and services they need to manage corporate travel and take care of their employees. TripActions Liquid is here to help companies gain a greater level of automation, control and convenience when it comes to business spend, whether you're working from home or if it's your first day back at the office.

Fast becoming the default for corporate travel and expenses, TripActions is the leading, cloud-based T&E platform that combines industry-leading tech with best-in-class travel agency service. Trusted by 4,000+ companies globally, TripActions empowers organizations with real-time data and insights to make business decisions, paired with flexible T&E management tools that enable them to adapt to changing market conditions to keep traveling employees safe, control costs, and save money. Learn more! **Schedule a demo to see TripActions Liquid in action**.

Join the TripActions Community at **https://community.tripactions.com/**.

box   snowflake   Crate&Barrel   wework   Pinterest   lyft   letgo   zoom   toast   FOURSQUARE

TripActions
Let's go.