

Top 6 Travel and Expense Best Practices



In recent years, we've seen an increased emphasis on integrating travel and expense. This makes sense: There is value to having that frictionless connection between the two applications, where an expense report is auto-populated when a corporate traveler books a trip.

Because helping travelers stay productive is what we focus on at Deem, we've compiled a list of the top T&E management best practices for any corporate travel management software.

1. Have a Formal T&E Policy

Having a formal travel and expense policy seems obvious, but nearly a quarter of companies polled for the [Emburse 2021 Trends Report](#) didn't have one.

A strong policy creates a clear standard for defining essential travel, determining who can travel, what types of travel are allowed or can be considered, and a clear plan for approvals. It helps companies control costs, set expectations for traveling employees and inform them about reporting. It's a guide for what is usually the second largest expense in a company.



2. Get a Dedicated Expense Solution

According to the same Emburse report, about half of all large and mid-sized companies use a dedicated expense software and 17% use an expense software that's embedded in their ERP system. Surprisingly, nearly a third are still using manual processes. These companies are at risk of inaccuracies in reporting and delays in reimbursements to employees. They may risk losing both business and employees to more efficient competitors.

3. Use Virtual Cards With Extra Control

Using virtual cards for travel and expense management is a more secure and controllable way to manage budgets. Virtual cards can be used in physical transactions and online. Corporate expense managers can pre-set limits on virtual cards that match the expected cost of a trip, so totals don't go outside of policy. Virtual cards also provide more security as physical cards can be lost or stolen, and are also less susceptible to hacks.

4. Shift to Mobile Options for Payment

Travelers now expect the same convenience and technology options for business that they're used to in their personal lives. And virtual cards can be added to mobile phone wallets. Travelers who already pay through their phones are likely to continue the practice during business travel. In fact, if companies offered a mobile app for expenses that would be paid directly by the company, [60% of surveyed employees](#) said that they would be very likely to use such an app.

5. Switch to a Cloud-Based T&E Platform

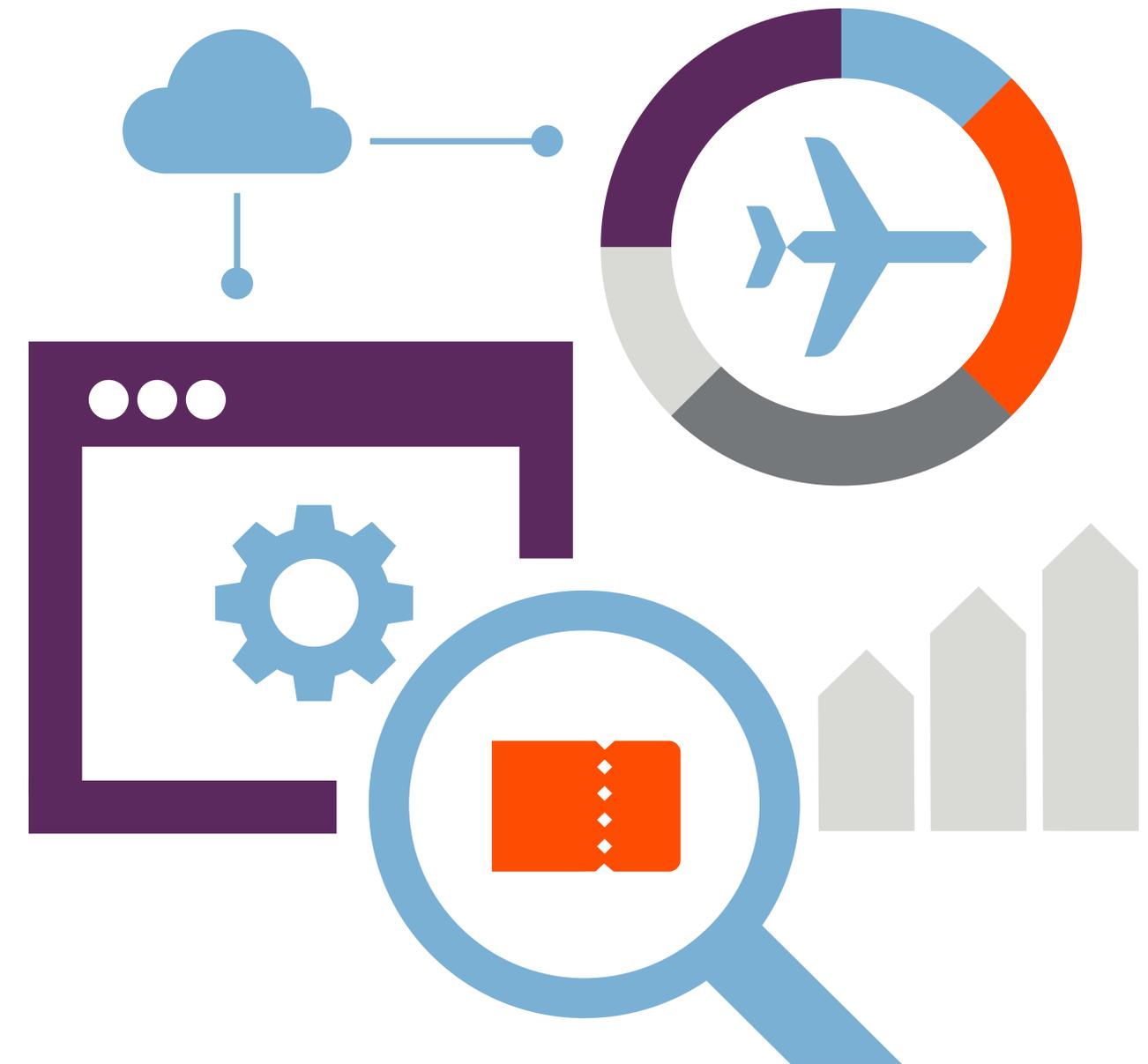
A cloud-based expense system enables travelers to upload receipts from their trips into an online database, usually through snapping photos of receipts from a smartphone. Digital versions of receipts are then saved to the company's systems, so everything from expense reports to reconciliations are securely stored and accessible. Cloud-based expense systems help eliminate the risk of errors and provide better analytics and transparency for business leaders.

6. Automate Processes

In 2017, nearly half of all surveyed companies used manual processes rather than a dedicated expense management solution. That number is down to 29% in 2021, but nearly a third were still using manual processes. On top of that, **68% of companies** use a manual method to enforce T&E policies. That's a lot of time doing work that's more efficiently done by dedicated travel and expense software.

Automating travel and expense processes increases control and cost savings through policy management. It can be used to capture rich data for insights and analysis, can help save money by alerting and automatically applying unused tickets to new trips, and can make global travel easier by converting dollars to local currency.

Using a dedicated travel and expense management system has many advantages; it improves travel and expense compliance, provides access to the system from anywhere at any time when the system is cloud-based and mobile-enabled, and improves reporting and analytics capabilities. Simplifying the travel and expense process for both employees and travel managers not only improves all of those activities, but also helps create a better corporate culture and happier employees.



Find out how to upgrade your T&E management program.
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