6 indicators
that you need a spend
management solution

Spend and expense management can be significant drivers of stress and inefficiency in a business.

Whether that's manually reconciling transactions or once again dealing with employees frustration with waiting for sign-offs or reimbursement.

Too many businesses leave this pain unaddressed. It's easy to miss the signs that you've got a problem. So here are the six indicators that you need spend management solution.

1 | It's a challenge to control budgets once they're set

CEOs and investors are understandably pushing for cost efficiencies. As a result, finance teams wrangle with department heads and employees to ensure compliance.

But there's two issues with this. One is that enforcement happens after the fact. And two it puts the responsibility for staying in budget squarely on your shoulders.

Budgets and spend management should be a collective effort, aided effectively by agreed spending limits and built-in policy compliance. With a spend management solution, everyone has clarity on set budgets and you can be alerted when spend limits are hit.

2 | You suspect there might be duplicated spending in your business

According to some estimates, around a quarter of the invoices submitted to accounts payable are duplicates. Your team catches many of these duplicates – but some do slip through the net.

Think about your average number of monthly invoices. And it's costing your business thousands per month.

With a spend management solution, you can pre-set a budget specifically for subscription spend on your system. Any spend on subscriptions will come from this pot. This visibility makes it easy to spot duplicates.

3 | You feel like you spend too much time on expense claims and reporting

A study by Forrester Consulting found that an expense management solution reduced the time a finance manager spent on a claim by **62%**. And cut the time spent reviewing and approving a report by **80%**.

Right now, month-end involves creating, reviewing, and approving a monthly report in Excel. And then comparing it to planned budgets and company spending. This process swallows whole days of work per month. It can be automated with a click when using a spend management solution.

4 | You don't have a single source of truth for spending

Budgets aren't clear to employees. And when company money is being spent it is a mystery to the finance team.

It's a dynamic that shouldn't happen. After all, everyone is on the same team.

What a spend management solution provides is certainty. No disagreements on claims, no need to cross reference statements.

5 | Your team waits ages to get access to company funds

Long approval delays harm company productivity and agility. Your employees don't have what they need to do their jobs.

Instead of ad-hoc approvals, you can create pre-approved budgets with your team leaders. These budgets can be allocated to company cards and dispersed to employees.
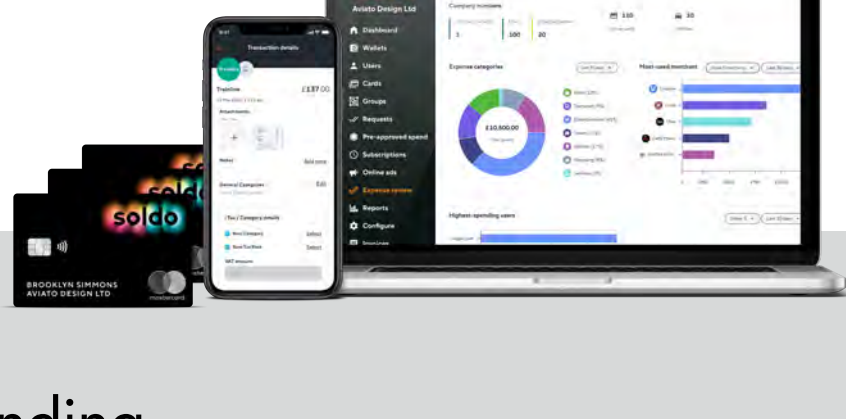
Workers can pay for what they need immediately, and you get close to real-time visibility on spend. No more month-end reimbursement. Or painful month-end reconciliation for your team.

6 | You rely on employees to pay out of pocket

Research done by Ipsos found that **61%** of workers "reported feeling anxious about paying for work expenses with their own money at least some of the time". And **72%** said that doing so has negatively impacted their personal finances.

These issues can be negated with company cards. The cards give employees controlled access to pre-approved allocated budget, remove complexity and improve productivity.

Simplified spending

Soldo's spend management platform solves these six issues head-on. With company cards, automated expense reconciliation, close to real-time visibility of spend, all in one place.

Read about how Soldo transformed Brooks Running's expense management, helping the 1000+ headcount business go paperless, get rid of reimbursement and manage purchases in different countries and regions.

Read case study