



Taming your out-of-control business expenses

**IT'S TIME TO DOMINATE YOUR EMPLOYEE SPEND
BEFORE IT DOMINATES YOUR CASH FLOW**

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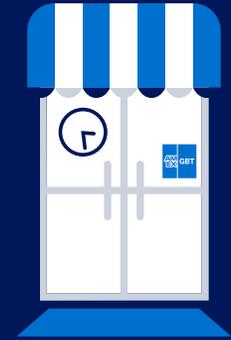
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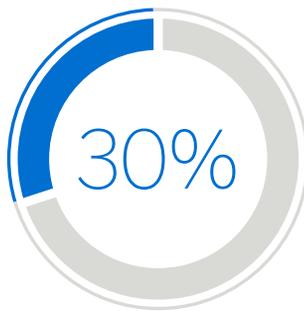
**GLOBAL
BUSINESS
TRAVEL**

Building and managing a small business can be incredibly rewarding, but some days it may not feel that way. When your best employee quits, you discover you don't have the cash you need to invest, but it's time to revamp your systems, you may feel overwhelmed. How can you overcome these challenges to keep the business going strong?

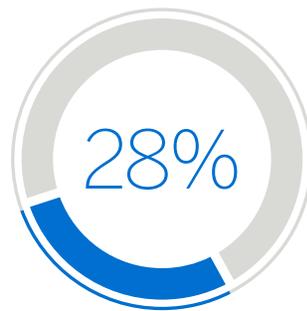
We at American Express Global Business Travel (GBT) want you to know you are not alone on this wild journey. Back in February, we surveyed 500 small and medium business owners about how they manage their operations and finances. We believe their responses, along with some of our own helpful tips and insights, will help you lighten the load of issues weighing down your business.



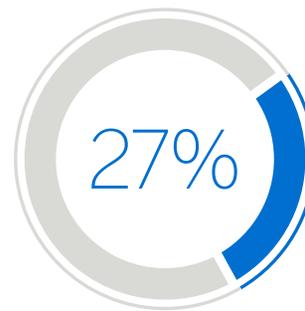
What are the main challenges your business is experiencing?



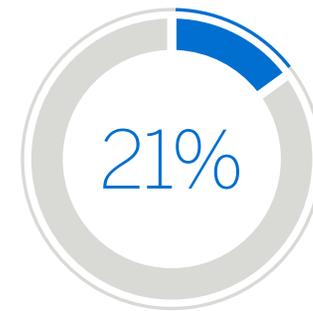
Growing their business



Reducing costs



Employee productivity and finding skilled labour



Managing cash flow and spend

>>> A tip for managing that all-important balance of growth vs. cost

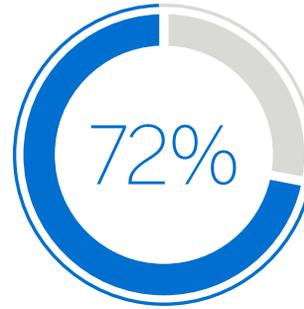
Businesses require financial investment to grow and, especially in dynamic economic times, the power to invest is directly related to how well you can manage costs. Businesses may have to “relaunch,” “restart,” and possibly “reinvent” themselves to get ahead. This makes monitoring employee spend (i.e., all the goods and services employees need to be productive) even more important to the business’ success. Get a handle on this now, before it spins out of control. It will help you keep a constant eye on your cash flow. By knowing how much cash you have at all times, you can invest where and when you need to.

>>> The problem/solution paradox

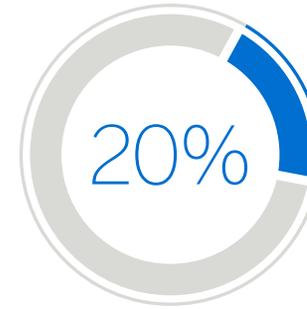
When you reduce costs, you can improve your bottom line and free up money to reinvest into other areas of your business. Systems and processes that accurately track your total spend help identify where you can cut costs and in turn, help grow the company.

Most small business owners realise this but are not planning to implement a new system. Why? Some may be too busy putting out other fires, convinced new technology is beyond their means.

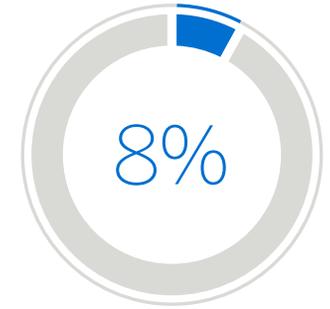
Do business owners think their current systems and processes for managing business spend could be optimised to support their objectives/growth?



Agree



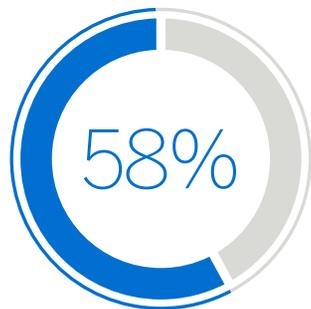
Neutral



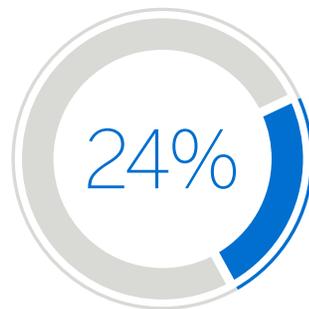
Disagree

The paradox is that implementing a spend management system can capture total spend in one place and help better manage investment strategies, but business owners think they are too busy running their business to do it.

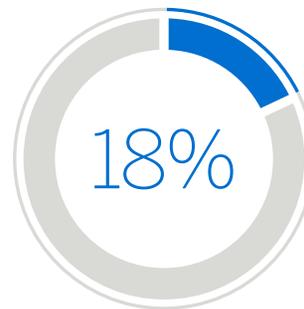
Are business owners planning to implement a new system to improve cost management?



Not currently planning to implement a new system



Plan to implement a new system in the near future



Undecided

However, it may not be as time-consuming and expensive as you think.

On the surface, it may seem like implementing a new system will take loads of time and money. But an affordable, easy-to-use solution that can be used by workers no matter where they are could help solve this paradox.

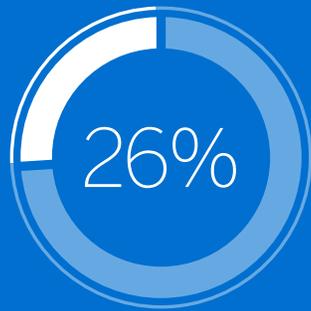
>>> Manage all sizes and types of employee spending

Thirty tubes of silicon to seal drafty office windows? Stress balls? A waffle machine? These are just some of the unconventional company purchases our survey respondents say they have approved/submitted in the past.

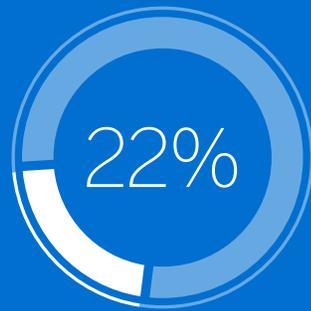
It can be challenging to keep track of total employee spend, especially smaller, unexpected purchases – like when you need something fast from Amazon Business, delivered directly to an employee working from home. Yet, it is critical for the financial health of your business to trace every expense.

Business owners have a mix of methods for doing so.

How do business owners have their employees pay for services/goods for the business?



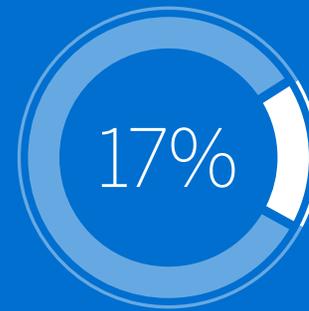
Employees pay out of pocket and reimburse them



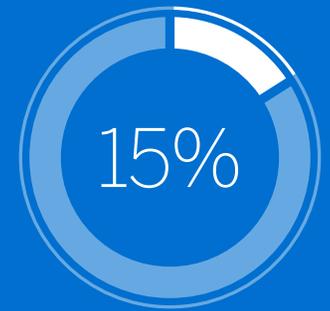
Process invoices and trigger bank transfers



Issue corporate cards

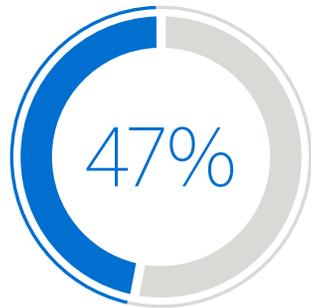


Use a mix of approaches, depending on the situation

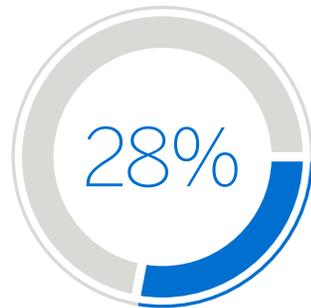


Company accounts with vendors and suppliers

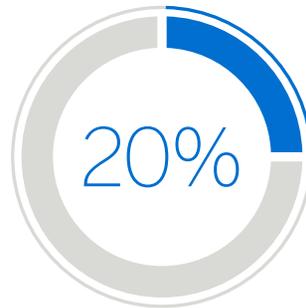
How is employee spending currently being managed?



Finance coordinates purchases and requests



Involve different people based on the purchase



A single person is responsible for monitoring all spending

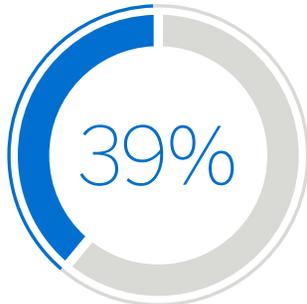
We recommend a spend management tool that covers the end-to-end process.

If you can manage, monitor, and reconcile all employee spend in one solution, you can gain time and energy to focus on your core business – whether it's visiting a work site or finalising your customer review.

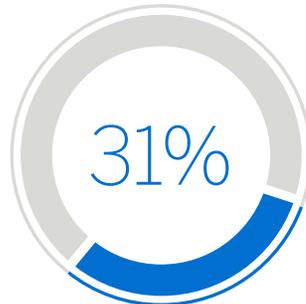
>>> Manage travel for cost efficiency and traveller support

Travel is one of the largest categories of spend your business can incur. It just makes sense to have guidelines on how that money is spent and how your travellers are cared for once they hit the road. A travel policy that sets parameters around the how and where employees can book travel is the best way to avoid unpleasant surprises.

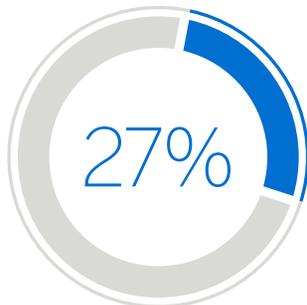
How do your employees book travel?



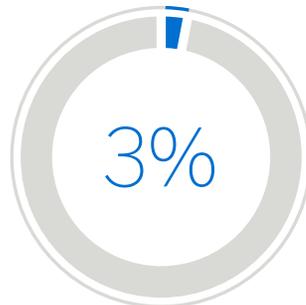
Book online via business travel company websites



Book over the phone with travel agencies



Use a site such as Kayak, Priceline, and Expedia



Use other methods

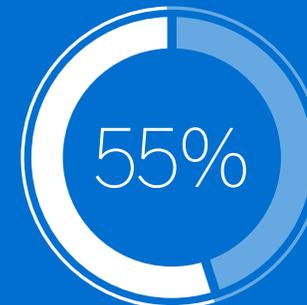
Have your employees use an online booking tool from a travel management company to book all portions of their trip.

Not only can you save big with exclusive pre-negotiated corporate rates with airlines, hotels, and ground transportation providers, but your employees also get 24/7 support from travel counsellors who can assist with various aspects of their trip.

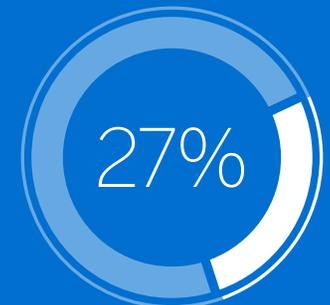
>>> Boost productivity by simplifying the expense process

Your employees already have enough on their plate. They shouldn't needlessly waste time and talent by spending hours filling out expense reports and searching for misplaced receipts.

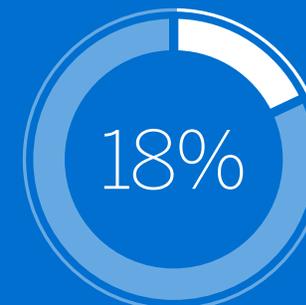
Employees are spending too much time and effort on the purchasing process.



Agree



Disagree



Are neutral

Implement an easy-to-use expense tool.

This makes the reimbursement process a breeze and digitally captures physical receipts. You can keep employees focused on tasks instead of paperwork.

>>> **Do you have too many ways to manage your business spend?**

To make the best possible business decisions, you need to know what is going on every day, with no surprises. We understand. It can be difficult to get a clear picture of your spend given the number of ways people request, purchase, pay and expense for business items they need. Most business owners agree that converting to a single platform to manage the end-to-end expense process can make it significantly easier to track employee expenses and gain an accurate view of the business' cash flow.

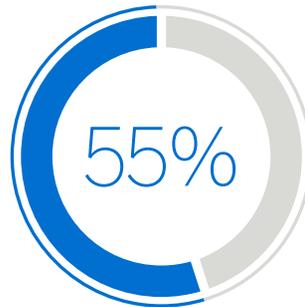


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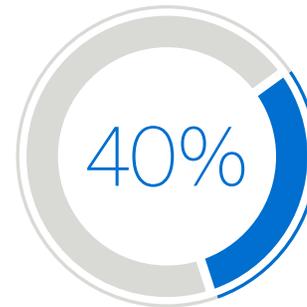
of business owners are interested in a system that allows them to make purchases, track finances, and manage employee travel from a single dashboard

So what's stopping them from making the transition? Mainly, they are afraid it won't fit into their budget.

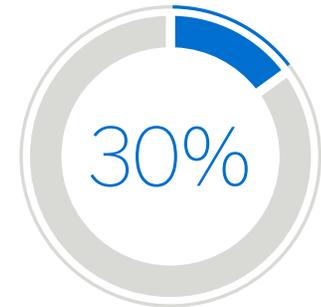
What are the barriers to implementing an inclusive platform?



Budget



Lack of products or services



Stakeholder buy-in



Introducing Neo1:

The solution to getting your employee spend under control

Neo1 is a spend management platform specially built for small- to medium-sized enterprises that helps manage all employee spend. Kind of like the employee who always raises their hand, Neo1 does much more than its peers. This free-to-subscribe tool combines the capabilities of an expense management system, procurement platform, and online travel booking tool all in one place.

With Neo1, managers can easily monitor, approve, and reconcile total employee spend. Meanwhile, employees can use it to book a business trip, get 24/7 support from GBT travel counsellors, and make direct purchases from Amazon Business.

Most importantly, Neo1 can help you achieve your larger business goals – like driving employee productivity, establishing budgets, and pinning down your cash flow so you can see where to save and where to invest.



We know it can be extremely hard for business owners to block out time for the important but less urgent projects that will help their operation run more smoothly, but there's such a relief when they finally do. Implementing an expense system that works once and for all can help you win back time and money – which then can be devoted to aspects of the business you're truly passionate about!

To find out more about how Neo1 can transform your business and approach to finances, learn more and request a demo at

amexglobalbusinesstravel.com/uk/neo1/

Only have five minutes to spare? Then why not register at

app.neo1.com/signup