SPENDESK

Spend Management Checklist

A step-by-step guide to help you choose your spend management solution

Summary

01 - Define your needs and objectives 04

02 - Choose which features you need 06

03 - Examine your options 10

Spend Management Checklist

Making and processing a simple payment is an administrative burden for both employees and managers. Traditional processes for purchasing and managing expenses are often inefficient and a source of frustration. For example, simply completing an expense report quickly becomes a headache.

The same can be said of administrative and finance departments, who waste precious time each month trying to retrieve missing receipts from various employees, manually entering VAT, and many other repetitive accounting tasks that could easily be optimised and automated.

With the arrival of new technologies and widespread digital transformation, spend management is undergoing a digital revolution.

A good spend management tool should enable you to easily manage all your expenses, provide your teams with smart means of payment, digitise your receipts, and benefit from complete visibility and traceability of incurred expenses. These innovative solutions will help increase employees' productivity and autonomy while ensuring effective control for managers and finance teams.

But you still need to find the solution best suited to your company. With so many suppliers, solutions and technologies to choose from, it's not easy. So take the time to assess your needs and match them with potential features.

To help you in this decision-making process, we've got a complete checklist of questions to ask yourself. The answers will allow you to choose the most comprehensive solution for your needs and requirements.

01

Define your needs and objectives

The first step in choosing your spend management tool is to clearly identify the main problem(s) you'd like to address.

Questions for the finance team and/or management

What are your objectives ?

- [ ] Detect and prevent expense fraud
- [ ] Gain a clear view of your employees' expense
- [ ] Automatically integrate expenses into your accounting software
- [ ] Reduce the time your employees spend managing their expenses
- [ ] Digitise your spend management processes

What are your technical requirements ?

- [ ] Seamless integration with other tools in your tech stack
- [ ] Quick and easy onboarding
- [ ] Support and training

What's your budget and schedule ?

- [ ] Number of users required
- [ ] Annual license or monthly subscription
- [ ] Maximum installation and set-up time

Questions for employees

In medium and large-sized companies, more people are involved in business expenses and their needs are often more diverse. In order to implement the best spend management solution for all your employees, the most effective way is to ask them for their feedback with these questions.

Employee

- [ ] How do you get your expenses reimbursed today?
- [ ] Where do you keep your receipts and invoices?
- [ ] What do you dislike most about expense management?
- [ ] What do you think could be improved?

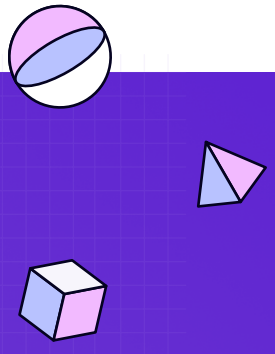
Manager

- [ ] How do you validate your team's expenses?
- [ ] What do you think could be improved?

CEO

- [ ] How do you manage your company's expenses?
- [ ] Do you have access to all the necessary information?
- [ ] Do you find it difficult to find and review various sources of information?
- [ ] What would you improve?

Now that you've identified all the stakeholders' needs and pain points, the next step is to choose which features are most important for your spend management tool. A good way to do this is to compare your requirements with the features available on the market.



02

Choose which features you need

CARD AND EXPENSE MANAGEMENT		
Smart physical cards	YES	NO
Smart virtual cards	YES	NO
Recurring virtual cards	YES	NO
Single-use physical cards	YES	NO
Block unapproved expenses	YES	NO
Assign specific roles	YES	NO
Create groups/teams	YES	NO
Set your own rules	YES	NO
Add custom fields	YES	NO
Set up an expense approval workflow	YES	NO
Automatically reconcile expenses and receipts	YES	NO
Spending limits (monthly, daily, per transaction)	YES	NO
Merchant category control	YES	NO
OCR receipt scanning	YES	NO
Receipt processing via email	YES	NO
Expense reports	YES	NO
Credit card statement imports	YES	NO
Real-time expense tracking	YES	NO

CARD AND EXPENSE MANAGEMENT		
GL coding automation	YES	NO
Basic approval workflow	YES	NO
Advanced approval workflow	YES	NO
Expense reiumbursements	YES	NO

ACCOUNTS PAYABLE		
OCR for invoice processing	YES	NO
Duplicate invoice detection	YES	NO
Invoice forwarding	YES	NO
Basic PO	YES	NO
2-way PO matching	YES	NO
3-way PO marching	YES	NO
Credit note processing	YES	NO
GL coding automation	YES	NO
Mobile approval	YES	NO
Basic approval rules	YES	NO
Multi-tier approvals	YES	NO
Advanced approvals	YES	NO
Basic invoice payments	YES	NO
Scheduled invoice payments	YES	NO
International wire transfers	YES	NO

ACCOUNTS PAYABLE		
Supplier database management	YES	NO
Audit trail for invoices	YES	NO
SEPA Payments	YES	NO
Faster Payments Service	YES	NO

EXPORTING DATA AND FINANCIAL REPORTING		
Filtering tool	YES	NO
Automatic VAT calculation	YES	NO
Automatically detect payment type	YES	NO
Data export in PDF format	YES	NO
Integrate with your acounting software	YES	NO
Data export in CSV format	YES	NO
Integrate with your HR software	YES	NO
Data export in XML format	YES	NO
Integrate with your ERP	YES	NO
Possible API integration	YES	NO

RESOURCES AND SUPPORT		
Telephone support	YES	NO
Customised user training	YES	NO
Email support	YES	NO

RESOURCES AND SUPPORT		
Dedicated account manger	YES	NO
Online chat support	YES	NO
SEPA Payments	YES	NO
Faster Payments Service	YES	NO

03

Examine your options

Once you've determined the pain points you'd like to solve and which features match the needs of your team, all that's left to do is choose which spend management solution to implement

There are several spend management software systems available on the market today, but not all of them are created equal.

Here are three notable spend management tools, recommended by finance experts:

SPENDESK	Expensify	ramp
The tool		
Spendesk's 7-in-1 solution automates tedious accounting and payment tasks so finance teams and employees can save time while still keeping track of company spend.	Expensify lets employees track their expenses on the go. The platform makes it easy to submit receipts, monitor expenses, pay bills, book travel, and more.	Ramp provides a complete expense management solution for finance teams. The software automates finance processes and provides corporate cards, bill payments, accounts payable, and vendor management.
Popular Features		
• Virtual & physical cards • Invoice payments • Subscription management • Automated receipt capture • Native accounting	• Automation • Unlimited receipt tracking • Cash back on corporate cards	• Global corporate cards • Expense reports • Bank integrations • Digital receipt management • Accounts payable • Accounting automation
Best For		
European SMBs (50+ ftes) that have outgrown the company credit card and expense reports.	Individuals and small companies.	US SMBs with extensive expense management needs.

Conclusion

You should have everything you need to select the spend management solution best suited to your company's needs. A good spend management tool will help you control expenses incurred by teams – both one-off and recurring.

Choosing a simple solution, which can be easily adopted by employees, managers, and finance teams alike, is the best way to streamline your internal processes and save everyone's time.

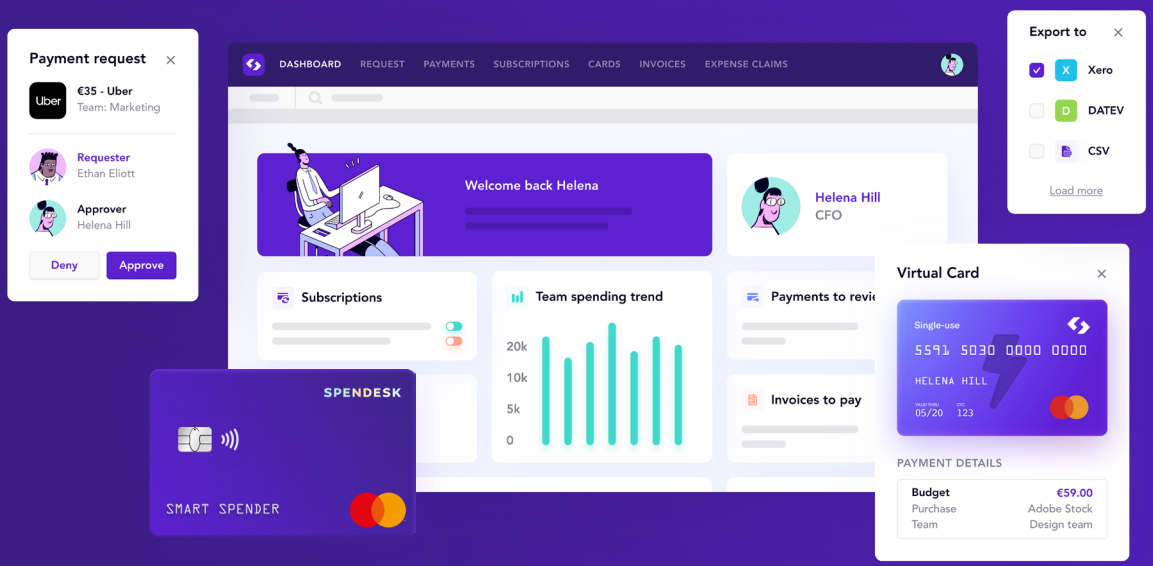
Whether you're a small, medium, or large company, adopting a spend management solution like Spendesk is essential for improving your performance.

Validating expenses, issuing virtual and physical cards, reimbursing expense claims, paying supplier invoices: all this in a single platform to keep your business on top of expenses. This will free your finance team from manual tasks, enabling them to concentrate on more impactful projects.

SPENDESK

A spend Management solution that ticks all the boxes

Spendesk is the spend management solution that brings control, visibility and automation to your business. By introducing spending policies and automating bank reconciliation, we empower teams to manage spend while liberating them from manual drudgery.

With Spendesk, employees simply buy what they need, while the finance team can stay on top of spending. More than 4,000 SMEs across Europe and the UK have chosen Spendesk to effectively manage and control their expenses while remaining agile.

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