

WORKFORCE SPEND

MANAGEMENT TRACKER™

PYMNTS.com



Corporate business
trip spending is
on track to reach

\$1.6
TRILLION
BY 2020

– Page 16 (Deep Dive)

**60 percent of CFOs lack
complete visibility into
their companies' spending**

– Page 7 (News and Trends)

**Erik Dyson, CEO of All Hands and Hearts
– Smart Response, on how flexible
spending tools provide financial relief
to disaster area workers**

– Page 12 (Feature Story)

WORKFORCE SPEND

MANAGEMENT TRACKER™

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ACKNOWLEDGMENT

The Workforce Spend Management Tracker™ was done in collaboration with PEX, and PYMNTS is grateful for the company's support and insight. [PYMNTS.com](#) retains full editorial control over the findings presented, as well as the methodology and data analysis.

WHAT'S INSIDE

IT TAKES MONEY

to make money, and few understand this mantra better than business leaders and financial executives.

Money enables them to hire staff, purchase resources and move forward with expansion plans. In other words, it keeps the wheels of business turning, and therefore can't be left unattended. If it is, the company runs the risk of veering off course.

Funds also needs to be managed, messaged and controlled for a business' operations to run smoothly, but managing them is a tall order on its own. In fact, an overly complicated process can hurt a company, diverting business leaders' attention away from growth and forcing them to focus on the flow of funds.

Many companies are turning to technology-enabled workforce spend management solutions to streamline money management and alleviate that stress. The solutions aim to make it simpler, faster and smarter for business leaders to enable employee spending and track expenses.

SPEND MANAGEMENT SOLUTIONS TO THE RESCUE

Spend management tools were once predominately available to bigger businesses focused on managing large, centralized corporate expenses. A new generation of tools is increasingly finding its way into the hands of small- to medium-sized businesses (SMBs), bestowing them and their employees with new spending trackers and data services. Not only do these tools manage centralized corporate expenditures, they also improve the ways companies authorize, track and enable the day-to-day transactions that keep business moving.

In fact, spend management solutions are fundamentally reshaping the ways SMBs operate today. This is especially true for companies that dispatch employees into the field or rely on a sizable share of freelancers, volunteers, gig workers and independent contractors. Those that depend on these employees come in all shapes and sizes, ranging from commercial contractors and concert productions to non-profit disaster relief and market research firms.

All share a common business challenge and use case, namely: How do they efficiently get workforce spending power into the hands of the people on whom they rely to get things done, and do it with enhanced levels of transparency and financial control?

THE CHANGING SEA OF WORKFORCE MANAGEMENT

The new generation of workforce spend management solutions delegates spending powers to full-time and freelance employees alike, implementing greater controls over in-field expenses and granting access to faster, more flexible offerings.

With this dramatic shift, the legacy rules of business expense management are also changing. Employers no longer have to worry about issuing company payment cards to employees, and employees no longer need to hold on to paper receipts to get reimbursed for their work-related expenses. Instead, employers can set specific parameters — like timeframes and duration of use — before issuing payment cards, thereby ensuring

the cards are only used for specific company expenses. In fact, the introduction of mobile receipt capture has made paper receipts taped to expense reports a thing of the past.

Businesses previously relied on paper receipts to track solutions like checks or petty cash, but they can now use feature-rich corporate cards that enable and monitor employee spending in real-time instead. For example, HVAC experts, electricians or plumbers can use these corporate cards to purchase unexpected supplies to complete a work project, and do so without a visit to the home office to pick up a check. A volunteer for a disaster response effort or a non-profit group can immediately purchase gasoline for a company vehicle or quickly buy materials without pre-approval. In addition, in the rapidly expanding gig economy, freelance workers no longer need to wait days or weeks to get reimbursed for an out-of-pocket expense.

Digital workforce spend tools can also free accounting departments from the hassles of paper-based receipts. These tools automate the categorization of expenses in real time, sparing office workers from combing through receipts to determine the appropriate category.

INTRODUCING THE WORKFORCE SPEND MANAGEMENT TRACKER™

The new Workforce Spend Management Tracker™, a PYMNTS and PEX collaboration, examines the ways workforce spend solutions are changing in-the-field and back-office expense management — including how businesses are working to upgrade expense reports. It explores how companies are streamlining tasks once dominated by physical paperwork, like travel expenses, and how new solutions are eliminating or reducing reliance on paper checks and cash.

The Tracker's News and Trends section (p. 7) highlights the latest B2B workforce spend management developments, and innovations from notable players that are changing how businesses handle a wide array of operations.

For example, spend management solution provider Coupa Software is turning to virtual assistants and artificial intelligence (AI) to more effectively monitor inventory. The company recently [announced](#) it had added Amazon Alexa to its service to locate items and reorder supplies, and also introduced a new tool that uses AI to quickly identify fraudulent activities by reviewing employee spending transactions.

Business travel solutions providers are also aiming to upgrade their offerings. AirPlus International recently [announced](#) the launch of a new corporate card solution for the European market. It will be issued through Mastercard and allows users to perform administrative tasks using country-specific portals.



Mastercard also recently [launched](#) a spend management solution for SMBs in the Kingdom of Bahrain.

Mastercard's World Mastercard for Business solution works for SMB clients of Bahraini credit card issuer and acquirer CrediMax. The card aims to help streamline expenses and enable more informed payments decisions.

Each edition of the Workforce Spend Management Tracker™ will include a Deep Dive that delves into the growing spend management market. The inaugural Deep Dive (p. 16) examines how corporate payment cards cut the paper check out of the reimbursement process, and the advantages they offer in place of both paper checks and per diem allowances.

PAYMENT CARDS COME TO DISASTER RELIEF WORKERS' AID

When natural disasters strike, rescue workers need to provide food, clean water, housing, power generators and various other supplies to help get survivors into more stable situations. While nonprofits may be ready with funds, it can take time for corporate credit cards to arrive or for wired funds to clear — and time is one thing relief workers don't have. Cash may offer an immediate way to pay for things, but it also can be a security risk.

For the inaugural Tracker's feature story (p. 12), Erik Dyson, co-founder and CEO of natural disaster response nonprofit [All Hands and Hearts – Smart Response](#), and Lori Sylvia, its finance manager, explained how a card-based payment solution is helping to safely and securely get money to staff and volunteers right when they need it, without the wait.

"It's vital for us to move money out to unstable environments, and it's vital for us to constantly be looking at the most cost-effective way to do that," Dyson said.

Enjoy the Tracker!

EXECUTIVE INSIGHT

What is prompting companies to invest in more efficient workforce spend solutions?

"Businesses are doing what businesses are always doing: looking for more efficient, lower cost, easier-to-manage solutions that help them grow and be more profitable. They seek a competitive edge in a world where SMBs come and go in a perpetual cycle.

We are now witnessing an acceleration in the investments SMBs are making in web and mobile technologies to find that competitive edge. To illustrate, over 90 percent of SMBs are now using cloud-based technology. That includes the obvious examples like tech startups, but it also includes plumbing contractors, local dry cleaners and even religious organizations. Fundamentally, the operating system for SMBs is being rebuilt, redesigned and reconfigured.

Workforce spending is at the core of that new operating system. For many businesses that rely on enabling employees to spend to deliver services or create new revenue opportunities, nothing is more mission critical. In the past, there simply has been a lack of innovation in the ways companies enable employees to spend, and an over-reliance on solutions that require a lot of manual overhead, grind and almost-constant oversight by management.

Today, the innovation in workforce spending is reconfiguring workflows, how cash flow is managed and even how tasks are being delegated. It means getting funds into the field faster, without losing track of where [money] is being spent. Now, deploying a workforce to accomplish daily tasks can also include the ability to spend as needed to accomplish those tasks.

More advanced ways to get money into the field in real time — and more robust spend controls, along with detailed transparency into where funds are being spent — means spending doesn't have to be restricted to a small set of 'trusted employees.' It can be deployed to all employees, freelancers or volunteers without fear of putting the business at risk. In the end, that means getting work done faster and more efficiently."

TOFFER GRANT,
CEO and founder of [PEX](#)



5 FIVE FAST FACTS



76%

Portion of surveyed CFOs who believe **leveraging new technologies** can help their organizations' corporate finance strategies



61%

Percentage of U.K. travelers who do not follow their **companies' travel policies** at all times



60%

Share of business trips that turn into **"bleisure"** (business plus leisure) trips



37%

Percentage of CFOs who anticipate **spending more** on travel and entertainment in 2018



8%

Share of **operational costs** companies incur through per diem fraud, errors and dispute resolutions

NEWS & TRENDS

SPEND MANAGEMENT INNOVATION

FYLE LITE APP LAUNCHES IN INDIA

The Indian government's demonetization has created an opportunity for FinTech companies to [expand](#) their market electronic payment solutions' reach to local businesses and consumers. That includes business-to-business (B2B) FinTech Fyle, which recently secured \$1.1 million in funding from Pravega Ventures, Beenext and Freshworks. It also [rolled out](#) its Fyle Lite expense management app to extract data from receipts, help companies streamline the employee reimbursement process and allow them to create an expense report as a PDF, CSV or an Excel sheet that can then be sent to managers and accounting departments for reimbursement. Yashwanth Madhusudan, Fyle's co-founder and CEO, said the Fyle Lite solution can spare employees from having to manually file expenses.

COUPA TAPS ALEXA FOR ADDED SPEND MANAGEMENT FEATURES

Another company is using a popular voice-activated virtual assistant to improve workforce spend processes. Business spend management (BSM) solution provider Coupa Software recently [announced](#) it had added Amazon's Alexa as an enhancement. Alexa is available through Coupa Inventory and can be

used to manage inventory, locate items and reorder supplies, according to a news release. Coupa also introduced its new Spend Guard tool, which can deploy AI to identify fraudulent activities by reviewing employee spending transactions on the Coupa platform.

Both services are currently available through an Early Access Program, and Coupa has added several upgrades to its solution. These include Approver Cycle Times, which can accelerate or decelerate the approval process for individual employees based on their performance.

PEX LAUNCHES ADVANCED SPEND CONTROL FEATURES

Workforce spending platform PEX recently [rolled out](#) new spend management features that enhance its customers' abilities to monitor employee spend without disrupting business operations. The features enable them to set up spending rules that can be automatically enforced, allowing PEX Platform



administrators to combine automated funding of employees' PEX cards with time-based spend limits on expenses like transportation, hotels, airfares, training, entertainment and meals.

Time-based spend limits automatically cap an employee's expenses at a defined daily, weekly, monthly or annual limit. These new controls empower anybody in an organization to spend appropriately, PEX noted, while also reducing the burden to reign in unexpected expenses. They also ensure accounting departments will encounter fewer expense reports.

GLOBAL CORPORATE CARDS

AIRPLUS PREVIEW EU-WIDE CORPORATE CARD

Business travel payment solution provider AirPlus International has [announced](#) plans to launch a corporate card solution for the European market. The new card will be issued through Mastercard's network and work across 19 European markets, enabling customers to access self-issued, single lodge, virtual and company cards through a single portal.

AirPlus currently allows customers to perform administrative tasks on cards using country-specific portals, ensuring they can handle tasks across multiple countries through a central system. The cards will operate in local European currencies — including euros, pounds and Danish krone — and will be rolled out in September 2018.

SAGE ADDS EXPENSE MANAGEMENT PREPAID CARDS TO ACCOUNTING

In addition to corporate cards, some European SMBs are turning to prepaid cards as a workforce spend



management solution. U.K.-based payment solutions provider B4B Payments recently [announced](#) it will work with accounting software and business services giant Sage Spain to offer expense management benefits to approximately 250 million small Spanish businesses. The move includes promoting expense management prepaid cards, and B4B's technology will be used to integrate related transaction data into the Sage system.

MASTERCARD LAUNCHES CORPORATE CARD FOR BAHRAIN

A new Mastercard corporate card solution was recently [launched](#) in the Kingdom of Bahrain. Known as "World Mastercard for Business," the solution works for SMB clients of Bahrain-based credit card issuer and acquirer CrediMax. A news release announcing the launch noted the card intends to help businesses streamline their expense management to monitor costs and make more efficient payment decisions. It also offers access to the Mastercard World platform, including the ability

to set controls on employee spending and purchasing power, and offers employers actionable insights by automatically capturing transaction data.

TRAVEL REPORTING

MONAKER DEBUTS TRAVEL SOLUTION FOR SMBs

Back in the U.S., Monaker Group, a travel and technology company that provides solutions for the alternative lodging rental (ALR) market, has debuted its own business travel solution for SMBs. A [news release](#) announcing its cloud-based solution, NextTrip.BIZ, noted the service aims to lower SMB travel costs by simplifying the corporate travel management process. It provides a turnkey travel management solution allowing businesses and employees to find travel savings by searching offers from more than 350 global distribution systems and supplier agreements.

The centralized platform helps employees more easily make travel arrangements and eliminate the need to submit an expense report listing related expenses.

NextTrip.BIZ allows companies to create customizable, co-branded websites that enable employees to access discounted pricing for travel-related needs – including air, car and hotel, among others – and will provide access to Moniker's ALR inventory. It also offers a rewards program, thereby incentivizing employees to make cost-friendlier travel arrangements.

ROCKETRIP LAUNCHES TRAVEL MANAGEMENT SOLUTION FOR SERVICENOW

Cloud computing solutions provider ServiceNow recently made efforts to reward employees for making financially efficient travel decisions, [tapping](#) gamified travel management system Rocketrip as its partner to manage related costs and improve employee experiences. Under the partnership, Rocketrip will integrate with the existing ServiceNow platform, rewarding employees for the savings they incur when making travel arrangements. Employees can keep 50 percent for every dollar ServiceNow saves as they make travel reservations, then spend it on rewards, prizes, spa outings, home improvement projects or other experiences.



CORPORATE CARDS, BY THE NUMBERS

MASTERCARD SURVEY LINKS COMMERCIAL CARDS TO SAVINGS

Could commercial cards save businesses big bucks? A new Mastercard survey indicates the answer is yes. The financial services giant recently released a [report](#) that found commercial corporate cards can cut down on travel and expense management procedures, particularly when compared to per diem programs in which a manager designates a daily allowance for traveling employees. It also noted that costs associated with fraud, errors and dispute resolutions represent 8 percent of operational per diem costs.

Commercial cards can reduce operational costs by linking to benefits such as rewards and travel insurance. Mastercard found companies that switch from per diem programs to corporate cards can save roughly 7.8 percent of the average travel and expense spend, and sees potential for commercial card growth in both the Middle East and Asia Pacific regions.

DIVVY RAISES \$10.5M IN SERIES A FUNDING

The U.S. market is also seeing corporate card growth, with Utah-based virtual corporate card solutions provider Divvy recently [raising](#) \$10.5 million in Series A funding led by Pelion Ventures. Its solutions are designed to offer real-time spending insights and controls, and allow employers to skip manually filing monthly expense reports by enabling them to access a corporate credit card. Users can tap into the Divvy platform to send and request funds, create virtual credit cards and manage team spending, among other functions. Employees who use the platform get access to an internet portal to find discounted hotel and other travel rates.

PLEO LANDS \$16M IN SERIES A FUNDING

Divvy is not the only startup to secure a hefty windfall, as Danish FinTech Pleo recently [announced](#) it had secured \$16 million in Series A funding of its own. Its solution can be integrated with accounting software, automates bookkeeping tasks and combines payment cards, software and mobile apps to automatically match receipts and track company spending in real time. The funding was led by European venture capital fund Kinnevik, with participation from Creandum, Founders and Seedcamp. It will be used in Pleo's local and international expansion efforts, and to enlarge its workforce from 50 to more than 200 by the end of 2019.

SURVEYING CORPORATE SPEND

STUDY: MOST UK BUSINESS TRAVELERS DO NOT FOLLOW COMPANY POLICIES

An American Express Global Business Travel (GBT) [report](#) has found U.K. business travelers sometimes struggle to follow their companies' rules regarding work-related travel. The Traveler 360° survey polled 2,000 business travelers from the U.S., U.K., France, Germany, Australia, Singapore and India to gain insights into how they view company travel programs. It noted that 74 percent of U.K. business travelers are aware of their companies' travel policies, but roughly six out of 10 break them. In addition, 78 percent of U.S. travelers are "extremely familiar" with their companies' travel policies.

CFOS EXPECT TRAVEL, ENTERTAINMENT BUDGETS TO EXPAND

A separate American Express [survey](#) offered insights into which types of corporate spending will get top priority. The Global Business & Spending Outlook Survey asked 870 senior financial executives from companies

in 21 countries about their outlooks for the next five years. According to the results, 37 percent of chief financial officers (CFOs) plan to spend more on travel and entertainment in 2018 than they did in 2017, while 50 percent said spending on these activities will likely remain the same. Another 40 percent reported being likely to spend more on making administrative processes more efficient, including streamlining accounts receivable and procurements functions. Separately, 60 percent of CFOs noted credit resources like corporate cards and revolving credit lines result in financial benefits for the company.

CFOs LACK INSIGHT INTO THEIR ORGANIZATIONS' SPENDING

A separate [survey](#), conducted by The Economics Intelligence Unit (EIU) and commissioned by Coupa Software, has revealed CFOs sometimes lack insight into how companies spend their money. The study asked more than 500 CFOs and finance executives from companies in the U.S., France, Germany and the U.K. about how their organizations are responding to new technologies, changes and emerging threats.

According to the results, more than 60 percent of CFOs "lack complete visibility" into their organizations' transactions, and 76 percent believe new technologies are key to enabling them to better execute their corporate strategies. In a [news release](#) announcing the survey results, Coupa CEO Rob Bernshteyn said CFOs should consider "a cloud-based strategy for business spend management that enables them to have visibility and control over their spend, [allowing them] to make more strategic and informed decisions about their business[es]."



EQUIPPING DISASTER WORKERS WITH **CARD-BASED** FINANCIAL TOOLS



NATURAL DISASTERS SHOOK THE WORLD IN 2017.

A magnitude 7.1 earthquake struck Mexico, landslides ravaged Sierra Leone, Hurricanes Irma and Harvey devastated the U.S. and Hurricane Maria shook Puerto Rico — meaning the impacts were widely felt. In fact, nearly 8 percent of the U.S. population was affected by natural disasters last year, according to the Federal Emergency Management Agency's (FEMA) [research](#).

Rushing to survivors' aid requires brave volunteers and workers, effective mobilization and, of course, money for supplies. More than \$7.2 billion was spent on disaster assistance in the U.S. alone, funding millions of liters of water, meals, gallons of fuel and other dire needs.

But, rescue workers and volunteers who arrive in the immediate aftermath of a natural disaster often find themselves in destabilized environments in which it can be difficult to find — let alone pay for — supplies, and carrying cash isn't always the safest choice. Smarter workforce management tools with flexible controls can relieve workers of this dilemma, and offer organizations a safer way of disbursing disaster relief funds.

Erik Dyson, CEO and co-founder of natural disaster response nonprofit [All Hands and Hearts – Smart Response](#), and Lori Sylvia, its finance manager, recently spoke with PYMNTS about relief workers' payment pain points, how card-based solutions have helped safely disburse funds and the ways the offering has relieved both budget planning and financial woes.

FASTER PAYMENTS FOR DISASTER RELIEF

All Hands operates around the globe, with operations spread across Nepal, Mexico, the U.S. and the Dominican Republic, among other locations. It manages approximately 150 temporary and permanent staff members and 8,500 volunteers worldwide. For those workers, stepping into an emergency area means getting operations up and running as quickly as possible, without waiting for wired funds to clear or for a corporate card to be issued in their names.

“ It allows our teams who do financial planning to really understand our cost structures so we can accurately predict what it's going to cost us going forward.”

Different response stages require specific payment methods, Dyson said, and disbursement typically follows a cycle. Because carrying large amounts of cash is risky in locations that are filled with desperate people, All Hands works to quickly migrate workers to using a preloaded and reloadable payment card as soon as possible — once an impacted region's electricity and ATM network are back online, for example.

The nonprofit uses generic payment cards that do not carry a specific relief worker's name, which can be provided more quickly than individually designated corporate credit cards. Workers are required to use the cards once they arrive, allowing the organization to access funds without having to take the money from its budget until the payment date arrives.

"[When we switch to credit cards], we now have the ability to spend the money and pay at the end of the month — [and] we get some corporate benefits from our provider," Dyson said. "[In addition to the] pure expense tracking point, it's easier to do it that way. Our evolution after a disaster is cash to PEX [payment card] to credit card."

Workers make contracts with vendors and pay through wire and ACH if an operation becomes long term, he added.

MANAGING EMERGENCY MONEY

The generic payment cards are particularly effective because they are connected to a cloud-based service, enabling remote control and easy money reloading. They can also be mailed quickly and used immediately upon receipt, Sylvia explained. This speed is particularly valuable for organizations that cannot predict when and where they'll be needed, or how many volunteers will join them and need to be able to make purchases.

"I can mail it instantly to anyone overnight by FedEx, and it's a fast turnaround," she said. "There's no wait and they have a spending card in their hands, ready to go."

The cards provide security against loss or theft, too, as they can immediately and remotely be shut down by nonprofit staff from an office or a phone. Administrators can also carefully control how the cards are used, blocking use with certain vendors such as liquor stores,



for example, or shutting a card off and contacting its holder if they see a suspicious purchase.

FIRMER PLANNING FOR THE FUTURE

Each time an emergency relief nonprofit enters a country or city, it's essentially setting up a new business on the fly, Dyson explained. Upon arrival, All Hands must figure out where to purchase goods, rent vehicles and estimate related costs.

Reloadable cards allow nonprofits to better track spending, which helps with both budget reconciliation and amassing data that can be analyzed to provide future estimates. Closely tracking expenses during the first weeks of an operation enables them to estimate how much they should budget for each future week at that site.

"It allows our teams who do financial planning to really understand our cost structures so we can accurately predict what it's going to cost us going forward," Dyson said.

Natural disasters aren't going away, but neither are the workers and organizations dedicated to helping recover from them. With new payment solutions that provide for quick access to funds and budget planning, groups like All Hands and Hearts can expect they'll be even better prepared next time – with hands, hearts and payments ready to be put to use.

UNDER THE HOOD

All Hands and Hearts - Smart Reponse's financial manager, Lori Sylvia, and CEO and co-founder, Erik Dyson, on using a reloadable card solution to better track disaster relief spending:

"When they have the receipt, they can simply snap a photograph of it on their phones. The program is Android and Apple-compatible. They take a snapshot and the charge automatically matches to the receipt...Should a [physical] receipt be lost, it's not detrimental." – **LORI SYLVIA**

"We need to track expenses by programs and by specific items so we know that 'buying water in Texas' is going to be charged to the Hurricane Harvey Houston response, which is all coded. A lot of our time is spent working with the teams to match where they're spending to where we code it directly, because these are program expenses that we have to track appropriately. That's where a lot of the training and time goes." – **ERIK DYSON**



DEEP DIVE:

THE FALL OF PAPER CHECKS AND THE RISE OF CORPORATE CARDS

Many companies rely on a highly mobile workforce to conduct business and close deals. These mobile workers — which include full- and part-time employees, contractors and freelancers — can rack up a lengthy list of receipts for plane tickets, hotel stays, gas and other expenses as they travel on company business.

These mobile employees often hit a snag when the time comes to be reimbursed by their employers. That's because paper checks have been a financial services staple for many years, and organizations have long relied on paper receipts and checks to pay vendors or reimburse employees for business-related expenses. In fact, the inaugural edition of the PYMNTS [Disbursement Satisfaction Index™](#) noted more than \$22 trillion in checks are written every year.

Though widely used, satisfaction with the paper check as a payment method is at an all-time low. The Disbursement Satisfaction Index™ found it scored the lowest when compared to other payment types like cash, direct deposit, non-instant credit and instant credit, achieving a satisfaction score of just 4.4 out of a possible 100.

Paper checks have a far bigger problem than unpopularity, though. They are also the top target for fraud, according to an Association for Finance Professionals (AFP) [survey](#). A high risk of fraud and low interest among recipients and issuers indicates the paper check's role in business-related expenses appears to be dwindling.

A GROWING MARKET FOR CORPORATE CARDS

More companies are now moving away from paper checks than ever before. As an alternative, some are opting to set a daily limit to cover the costs of purchases, known as a "per diem" or a daily allowance. Financial executives and accounting professionals are drawn to this policy because it allows them to more accurately predict how much money will be spent. Per diem policies also carry their own risks, however. A recent [report](#) by Mastercard found fees associated with fraud, errors and dispute resolution can account for roughly 8 percent of operational costs related to per diem trips.

One payment method that appears well-positioned to replace paper checks and per diem allowances is

the commercial payment card. Mastercard also found companies that switch from per diem allowances to corporate cards can [save](#) roughly 7.8 percent on travel and expense spending.

Companies can offer employees corporate cards that have been pre-approved for business-related expenses like travel, gas or tolls. New solutions enable these cards to integrate with spend management solutions, allowing managers to monitor how employees are using corporate cards in real time.

There are several advantages that corporate cards and spend management solutions can provide to businesses, and they go beyond helping executives worrying less about tracking paperwork. Employers can approve corporate card purchases ahead of time to ensure employees remain in compliance with policies. In addition, a centralized spend management dashboard allows them to review purchase data, gain insights into how corporate cards were used and learn lessons to plan for future spending.

With the ability to more easily track expenses and control spending before and after purchases – thereby sparing employees and volunteers the task of saving and managing paper receipts – it's clear why many companies are eyeing corporate payment cards as a potential paper check replacement.

As such, it appears change could be in the B2B payments market's cards in the long run.



about

PYMNTS.com

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PEX, a New York-based FinTech company founded in 2006, is the leader in next-generation expense management solutions disrupting the outdated and inefficient ways companies enable employee spending. The PEX Platform allows businesses to more simply and safely enable employees to spend while maintaining control in ways they never could have before. We combine the ability to establish budgeting controls, via the PEX Admin software interface, with the ability for employees to spend via the feature rich PEX Visa® Prepaid Card. PEX APIs are being used by enterprise clients to enable high transaction volumes for thousands of employees. Our efforts are driving a shift in the way companies manage employee spending, and we are rapidly replacing traditional corporate cards and reimbursement-based expense approaches. Today, PEX services thousands of businesses nationwide across a variety of industries. For more information, visit www.pexcard.com.

We are interested in your feedback on this report. If you have questions or comments, or if you would like to subscribe to this report, please email us at workforcespend@pymnts.com.

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