

Global executives look to digital transformation to support recovery

Issued by [SAP Concur](#)

6 Jan 2021

Business executives across the globe face a vastly different economic environment than many have ever encountered in their careers. There are numerous obstacles and navigating the best way to support their business's recovery and longevity can be daunting. In addition, the element of uncertainty that comes with today's current situation makes determining next steps difficult. In fact, a recent SAP Concur survey conducted by BrandConnect, a commercial arm of The Economist Group, found that 84% of executives agree that the full impact of the Covid-19 outbreak may not be truly known for years to come.



Photo by Ash Edmonds on Unsplash

What business executives do know is that their businesses face a number of challenges, with the top four identified in the survey as:

1. Slowing economic growth
2. Cyber security/cyberterrorism threats
3. Speed of technological change
4. Employee safety and well-being

Tied into the number one concern – slowing economic growth – executives are least confident about their business's performance compared with industry peers when it comes to cost control (33%). In fact, less than half report feeling 'very prepared' to pursue cost containment measures, and it is the strategic priority that the fewest number of executives indicate they are 'very prepared' to pursue.

Longer-term strategic priorities revolve heavily around technology and executives are leaning towards those that favour recovery and maintenance over growth and innovation. Implementing technology to work smarter and using fewer resources more efficiently is taking a front seat during this time of economic uncertainty. Businesses are realising the

benefits of technology, like automated T&E solutions, and how they can help with cost control. In fact, more than 90% of executives surveyed agree that a scalable, automated T&E management solution is key to ensuring consistent application of policies and protocols across the business. In addition, 80% of executives agree that outdated technology leaves their organisation at risk. However, one of the reasons for resistance to adopting new automated T&E solutions centres around the expense of investing in new technology. Executives need to better understand the benefits they can gain in a mobile-first, cloud T&E solution and why it is worth the investment. Here are just a few benefits:

- **Improved visibility** – Company spend can't be properly managed without an accurate view of what is being spent across all lines of business. Integrating travel, expense, invoice and other accounting systems provides a complete view. Executives can see not only where spend has increased but also gain an easy way to view and track expenses.
- **Smart, data-based decisions** – In times of economic constraints and uncertainty, decisions should be made with detailed, accurate data to back them up. This allows executives to properly plan and strategise for the future. An automated T&E management solution can illuminate areas of the business that are racking up unnecessary expenses. Resources can be allocated to underfunded areas, which can contribute to sustaining the company in the long-term.
- **Increased business process efficiency** – Disparate methods of tracking travel, expense and invoices not only may result in inaccurate data, but can also consume valuable time that could be spent on more productive tasks and create a negative employee experience.
- **Better business agility** – Ninety-three percent of executives agree that maintaining organisational agility is the only way to navigate uncertainty. Without near real-time information about spend, making adjustments as quickly as possible is nearly impossible. Businesses that are nimble will stand out during challenging times.
- **Stronger employee compliance** – The ability to see where employees may not be in line with company policy gives businesses the opportunity to make adjustments and also enforce rules. In addition, when employees are given tools that are easy-to-use and provide them with options – like booking travel directly with brands they love – they'll be more likely to comply.

Today's economic environment and the uncertainty in the business world has placed digital transformation at the top of executives' lists of priorities. While investing in new technology may seem daunting during these times, it can help businesses recover and maintain stability through increased efficiency, agility, cost control and compliance.

To set up a no-obligation 15-minute discussion on how our technology enables you to see every line item on every expense report - no more mistakes, double-entries or fraudulent claims - please contact sean.clark@sap.com

For more, visit: <https://www.bizcommunity.com>