

Major European investment bank capitalises on improved expense processing, using Concur

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When the London branch of one of Europe’s leading investment banks was looking for an automated solution, rather than continuing to use a previous manual system to manage the expense process, it chose Concur.

The bank was looking for a solution that would help it shorten the time it takes to process claims, and over the years that our customer has been using Concur it has found it a flexible solution to enhance its expense management process with workflow, approval, reporting and audit.

Workflow improvements

“Workflow works really well, it works really quickly.”

The bank feel that the number one benefit experienced since implementing Concur is the improvement that it has made to the entire expense claim process; from start to finish. In particular, our customer has found that improvements to the workflow by using Concur has reduced the time it takes to process claims, with it now taking only four to five days to process claims.

The increased speed at which claims are now processed is due, in part, to ease at which expenses can be entered into the system “our regular users think it’s great, it’s not a difficult system to get around” commented the Corporate Services Manager.

However time is also saved by the ability to feed data from providers into Concur, as well as feed data from Concur into other solutions.

Importing data from a BTA card

Many of the bank’s employees routinely travel and sixty per cent of the bank’s expense spend is from international travel. Our customer uses a BTA (Business Travel Account) card to manage this travel spend and through a pilot scheme offered by Concur has set up its solution to import data directly from this card provider.

Exporting data to accounts payable solution

The customer has also experienced time saving through quick payment processing. The Finance team are now able to export data from Concur to the bank’s Accounts Payable system removing much of the manual process that the team had to manage with the previous system. Now the team simply run a report from the AP system and if this corresponds to what has been reported by Concur then payment is immediate. “It’s a much faster and more simplified process and another benefit is that there is no paperwork to file” said the Corporate Services Manager.

Implementation: Concur® Premier with Expense and Business Intelligence

Industry: Investment Banking

Employees: 15000 around the world

Users: 1200

Claims submitted a month: 500

The Benefits

Concur gives the bank the following benefits:

- An automated solution
- An improved workflow
- Improved audit
- Faster claims processing
- The ability to use project codes to report/bill back to clients
- The ability to import feed data directly from its BTA card provider
- The ability to use data to support the bank in developing policy around the Bribery Act
- The ability to report quickly and easily on data held on the system
- Access to data that can help with contract negotiations with suppliers
- A more efficient payment process

Extended Services

The bank also uses Concur’s Intelligence to provide extended visibility into the expense spend through Concur’s reporting function.

“We have better visibility, reporting, an audit trail, and the process from start to finish is shorter.” Leading European Investment Bank

Approval improvements

Through automating the expense process the customer has been able to integrate the bank's corporate expense policy meaning that it is clear to see when claims are out of policy and therefore making it easier to ensure compliance and approve claims; "the approval process is very effective" said the bank's Corporate Services Manager when talking to Concur recently.

Approval is made easier, again, by the data that is fed directly from suppliers especially as this data can be considered reliable and accurate. All imported data can be crossed checked against what employees have entered in the system.

"We find that it is definitely more efficient, it's a more simplified process with less duplication". Leading European Investment bank

Reporting & audit improvements

Since automating the bank has been able to increase the visibility into its expense spend, as it is now able to report on any data held by the system "from our perspective reporting is invaluable", added the Corporate Services Manager.

Reporting on expense spend is now easier because the breadth and depth of data available, and this has also made auditing easier. The bank is now able to audit 100 per cent of its expense claims against the travel & expense policy, whilst management further audits 25 per cent of these claims as a random selection. Management has easy access to the audit data required to gain visibility into expense spend.

In addition, the bank has found that this improved visibility into expense spend data is a useful way to monitor supplier spend and for setting budgets. Our customer also looks to use this data to help develop policy around the Bribery Act.

About Concur

Concur is a leading provider of integrated travel and expense management solutions. Concur's adaptable Web-based and mobile solutions help companies and their employees control costs and save time.

Learn more at www.concur.co.uk

