

5 Reasons

Why A Spreadsheet Is A Horrible Way To Manage Expense Reporting

Spreadsheets can help you organise and manage all sorts of information. Budgets, client lists, employee data and even vacation plans. The spreadsheet is the Swiss Army knife of small business software.

But using a spreadsheet to manage your expense reporting process is like using that little plastic toothpick to flip pancakes. You can do it, but do you really want to? Especially now that there are slick online services that automate every aspect of expense management. Here are the top five reasons to say goodbye to spreadsheet-based expense reporting and take the whole process online:

1 Manual Data Entry Takes Too Much Time – Even if your spreadsheet uses an official-looking expense claim template, you're still starting from scratch. For every expense claim, you need to enter all the actual expense data into the appropriate cells. But what if all that data was already entered for you? That's what an online expense reporting service does. An automated system grabs the transaction data right from your credit card and loads directly it into the expense claim.

It can even automatically assign an expense classification – like “meal” or “office supplies” – based on the information provided by your credit card. How cool is that? Meanwhile, the only thing your spreadsheet can do is add up all your expense entries and give you a total, but it's up to you to make sure all those manually entered figures are accurate in the first place. Better double-check.

2 Managing Paper Receipts Is A Hassle – So where do you keep all your paper receipts? In a drawer? Stapled to your printouts? All that paper is just weighing your business down. But there's not much else you can do with receipts if you're using a manual spreadsheet-centric expense process. You're stuck in the vortex of a paper tornado, and there's no way out.

But what if you could simply scan your receipts and electronically attach them to the appropriate expense claim? Or use your smartphone's camera to do the job. Now all your receipts are available for viewing online, just a few clicks away, and best of all, they're automatically associated with the appropriate expense entry.

3 Your Workflow Is Pretty Slow – OK, so now your spreadsheet-based expense claim is complete. But someone still needs to review it. And approve it. And process it so you can get paid. So you print it out or attach it to an email (you did remember to also attach your paper receipts, right?) and send it along for approval.

That's not workflow, that's an auditor's nightmare. Who knows how long that thing will sit around until someone finally opens it up. What if you could simply click “submit” to send your expense claim on its way? Since it was built using data from your credit cards and automatically includes electronic copies of your receipts, it can be reviewed and approved online, by anyone from anywhere – with a full audit trail. Now that's going with the flow!

4 A Pile of Paper Is Not Expense Data – Now where is that expense claim from last year? You know, the one that had all those major tax implications? It's in one of these boxes, you're sure of it. Or was it in that email folder on that hard drive that just crashed? If you can't find it, how are you going to ensure your taxes are correct?

With an automated system, your expense data is always securely available online, just a few clicks away. Last week, last month or last year, it's all there. And you can drill down to the line item detail for any expense quickly and easily. So your accountant can spend less time shuffling paper, and more time ensuring that your business gets every dollar it deserves.

5 You Can't Take It With You – What percentage of expense transactions happen within your office? Not many. You're either travelling for business or you're out getting the stuff you need to run your business. And chances are, you're not able to open a spreadsheet the moment after you incur an expense.

Wouldn't it be nice to have access – right when you're purchasing things – to your expense reporting system? That way, you wouldn't forget (or lose) any of the important information you need to capture and submit that expense. An automated expense reporting process that includes mobile capabilities solves that problem like no spreadsheet ever can. Capture, submit and approve expenses all from your smartphone. Then get on with your day.

If you'd like more information about automating your expense reporting process, check out www.concur.com.au and learn how expense automation can help you take control of this most mundane of tasks.

About Concur

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

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