SAP Concur

SAP Solution Brief
SAP Concur Solutions for Financial Services | Travel and Expense

Take T&E to the cloud to deliver transparency, control and a better experience for employees

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Your needs are very specific, but so is the solution

Financial Services is one of the most highly regulated industries in the world and facing unparalleled competition from new entrants and fintechs. The drive to innovate, cut costs and focus on new personalized services is driving continual change in the industry. Financial institutions need to focus resources on areas of differentiation, while also standardizing back office processes. SAP Concur provides best in class cloud-based solutions for travel and expenses to meet these challenges and help financial services organizations create and sustain success.

Security

Data safety and integrity is paramount in financial services, and T&E generates large volumes of data that require a high level of security.

Risk & Compliance

In such a highly scrutinized industry, Financial Services organizations have a low tolerance for risk. As a result, T&E systems need to increase policy compliance, prevent fraud and make sure every regulatory requirement is met.

Cost Pressures

More of your people spend more time on the road than most other industries. That means T&E takes a larger slice of the budget, so eliminating inefficiency and driving down costs—uncovering savings in the process—are critical.

Digitalization

Digitizing daily work and delivering the latest technology—like simple, mobile tools that cut paperwork from travel and expense processes and make them more enjoyable—not only keeps employees focused, but helps recruit and retain top talent.

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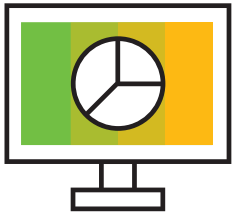
Secure your T&E spending data

You're no stranger to sensitive data, so you clearly appreciate the need for the highest levels of security. And as your analysts and specialists work on mergers and acquisitions—not to mention all your advisors meeting with all your clients—you need to protect their travel information with systems that meet and exceed industry standards, including:

- ISO 27001 and ISO 20000 certifications
- SSAE 16 certifications for expense management solutions and supporting hosting facilities
- PCI Compliance—a VISA Registered, Level II CSIP Service Provider

Taking T&E to the cloud with SAP Concur also allows you to meet GDPR standards with a multi-layered approach, delivering protection across touchpoints. This includes physical and logical information, which spans database, middleware, application, network and communication layers.



In the era of data hacks and cyberattacks, it's easy to recognize **the value of SAP Concur safety and integrity.**

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Reduce fraud while effectively managing risk and compliance

Managing T&E in the cloud with SAP Concur means you can increase policy compliance and decrease fraud by automatically applying spending controls and targeted audit rules to every transaction—wherever or whenever it happens.

You can also navigate the complexities of reclaiming VAT taxes and proactively manage tax deductibility and liabilities in real time—increasing regulatory and policy compliance, while reducing the risk of fraud and errors. SAP Concur makes increasing both compliance and savings as simple as using an app.

And by automating detailed approval and review processes, along with spending thresholds and policy protocols, it will be easier to stay in compliance with FCPA and other industry regulations.

Finally, and most importantly, SAP Concur helps you communicate with and support travelers around the world—no matter where or how they booked their travel—by triangulating centralized itinerary data with global risks and specialized assistance resources.

In this people-centered business, **knowing your employees are complying with company policy—and knowing where they are in times of danger**—is crucial.

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Control costs at all cost

With SAP Concur in place, you'll have a complete picture of your T&E spending and will be able to pull in data directly from top travel suppliers, credit card providers and virtually any other source. Equipped with that accurate information, you'll be much stronger at the negotiating table.

SAP Concur also allows you to effectively reduce your cost income ratio by managing your budgetary targets and controlling costs with interactive, roles-based dashboards, plus alerts which show exactly what you're spending.

Time is money, and the more you can cut, the more you can save. The SAP Concur T&E solution allows you to standardize your back-office processes and realize efficiencies by cutting down the time your teams spend on cumbersome manual processes, giving them tools that automatically add and categorize expenses—so expense reports essentially write themselves.

And, using SAP Leonardo machine learning and AI services, SAP Concur crunches and contextualizes massive amounts of spending data to tighten control over spending by:

- Identifying the date, total and currency from receipt photos, automatically determining the right expense type for individual charges and spotting non-compliant spending before it gets reimbursed.
- Cross-checking data against hundreds of public and private databases—from online menus to social media—uncovering patterns humans can't see and identifying ways to save.

In an industry with a high-volume of travelers, it is imperative that you are able **to see and control your spending.**

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Use digitalization to improve productivity

Give your employees the latest mobile tools, and they're more likely to use them. When they do, you'll be able to see all of their spend. The SAP Concur best-in-class experience offers native apps—not just browser-based tools—trusted by more than 7.1 million travelers for everything from booking and managing itineraries to submitting and approving expenses.

You'll also be able to embed digitalization into the daily details of T&E, eliminating unnecessary paper from the process:

- Electronic receipts from airlines, hotels and car rental companies prepopulate itemized charges into expense reports.
- Travelers can use a smartphone to snap photos of receipts; attach them to expense reports; and automatically create, itemize and categorize expense entries.

To simplify things even further, you can connect employees to their favorite brands, like Uber, Airbnb, Talixo, Didi and ingogo, so they can use the apps they love, and receipts flow automatically into their expense reports.

In today's economy, if your people are still wrangling receipts and writing up expense reports, **they're not getting to the work you need them to get done.**

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When you see every digit of spend data, the benefits are obvious

Managing your T&E processes in the cloud is an easy and effective way to gain control over spending and standardize your back office processes, so you get get transparency into every digit of data and a better experience for all your travelers.

JPMorgan Chase & Co.

JP Morgan Chase unified T&E and non-PO invoicing for more than 50 countries on a single system—a radical simplification of processes that delivers visibility, efficiency and savings.

"Having a consistent system globally for T&E and non-PO invoices has been a real win for us. The integration of JP Morgan Corporate Card provides a huge amount of visibility."

—Jonathan Ridgwell, Managing Director Global Procure to Pay, JP Morgan Chase

Rabobank

European financial leader, Rabobank, turned to SAP Concur for a user-friendly and comprehensive expense management solution and cut weeks off expense approvals, simplifying and speeding up its processes.

"Thanks to Concur Expense, we are able to limit our employees' administrative workload, which allows them to focus on the more challenging and rewarding aspects of their work."

—Juliette Kuners of Koenders-Bruins Slot, Business Analyst Financial Accounting, Corporate Rabobank U.A.

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Summary
Move your T&E processes to the cloud with SAP Concur, and you'll not only be able to automate manual, error-prone and paper-based tasks, you'll capture and control all of your T&E spend. You'll be able to drive costs out of your second-largest line item and put controls in place to maintain compliance, prevent fraud, ensure data security and meet your regulatory requirements. At the same time, you'll give your employees simple, mobile tools they want to use and which provide the information you need.

Objectives
- Improve data security
- Establish compliance and regulation controls
- Drive out excess costs
- Embed digital tools into daily tasks

Solution
- Employ a multi-layered approach to data security that exceeds industry standards
- Apply spending controls and audit rules
- Communicate with and support travelers around the world to delivery duty of care
- Cut time, processes and costs out of T&E
- Offer employees the technologies that help them get more done

Benefits
- Secure data
- Improved policy and regulatory
- Increased savings
- Engaged employees

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