



Here's What Data You're Missing in Your Invoices and Expenses – And How to Find it

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As a small business owner, you constantly have to keep a pulse on “the numbers.” You know exactly how much you pay your employees, you know exactly how much vacation time they have, and you know exactly how many hours they work. But did you realize that most small businesses have a wealth of information in their invoices and expenses that they're not even capturing?

Yes, it's true.

It's hard to say you have a good pulse on your company if you don't know what you should be looking for within your expenses. Simply put, you can't manage what you can't measure. If there's no data, there's no management. And if there's no management, there are no insights.

But, there is good news: Automating your expense management technology helps you get that hidden data – data that you most likely would not see otherwise. And, it is data that helps your business run more efficiently day-to-day AND in the long-run. Not to mention, it saves you a ton of time to focus on the business itself.

So, how would automated expense management technology help you and your firm uncover this hidden data?

Alert you to potentially fraudulent activity

First and foremost, it acts as security cameras, so to speak. We all know cameras around restaurants and other businesses work to have a preventative impact on fraud. Automated expense management technology works the same way. The key here: visibility.

Here's an example: You know that one of your employees took a client out for dinner. You collect the receipt and see how much the entire bill costs. Ah, \$75 – a bit expensive, but you have the receipt. The expense can be entered and you can move on with your day.

All good, right? Not exactly – and line-item data available from automated expense management technology tells you a different story entirely.

This data shows that three people – not two – were at dinner and used the company credit card. You find out it was the employee's significant other – someone who has no affiliation with your company. Ultimately, this kind of data shows you exactly what was bought and for how much, tipping you off to something happening that should not have.

Visibility is absolutely imperative for a small business owner to know how money is being spent. Automated expense technology gets you there.

Allow you to compare and control costs

Another insight this business technology uncovers: cost comparisons. This is useful when, for instance, you see that eight contractors went to Lowe's and Home Depot to shop for PVC pipes. The detailed line-item data not only shows you how much each piece of equipment costs at each store, but it also shows you how the cost compares across these stores. It's not uncommon for a business owner to realize “wow, Home Depot is costing us \$3 more per foot compared to Lowe's” after viewing the line-item data on receipts.

Now THAT is powerful. Here, we are moving away from simply “tracking numbers” to actually analyzing and using the data. Automated expense management technology makes it undeniably easy to do just that.



Remember: You can't easily see these kinds of cost comparisons and trends from looking at your bank statement. Why do that when you have a more powerful business technology tool at your disposal?

Show you what you've bought and from who

A core question a small business owner always asks: "where is my money being spent and how do I track it and get real data from it?" It may seem like a simple question, but the process to get a basic set of answers is incredibly manual and dirty.

For example, documents from your bank are essentially useless to answer anything more than a basic question. If you ask them how much money you spent with "vendor x" last month, they will have to dig through bank statements and manually add up all of the transactions for you. And who wants to deal with that?

A reminder: It's 2018. With expense management technology, all you have to do is forward the digital copy or image of your invoice or receipt documents to a system. From there, you'll get a highly accurate digital record of all kinds of important data: invoice number, vendor, balance due, and payment terms. For receipts, you'll see things like the merchant name, merchant category, grand total, and more.

This data may seem basic, but it can be easy to lose track of it when there are so many paper receipts floating everywhere. Before you know it, you can't find it. Expense management technology system will save you countless headaches by safely and accurately storing this data.

Bring data into one aggregated view

You might feel like you, as a business owner or even in accounts payable, have all the data you need to process invoices and receipts. But what good is it if it's not properly organized?

Imagine this scenario: You use a Bank of America credit card and a Chase debit card for your business. You would like to know how you're spending money in certain areas across both banks. Expense management technology can do this for you by combining all of this data into one view. It essentially becomes your "total wallet."

And, it can even help if you have multiple accounts at the same bank. It can pull in those different accounts to show you just how you are spending your money – all without going to multiple places.

The bank may not provide any cash flow and expense management to small businesses, but this is where you have the power to use smart business technology to take matters into your own hands. You're in the driver's seat.

Illuminate fake data on receipts and invoices

In today's technologically advanced world, it's now easier than ever for fraudsters to develop fake documents. At the same time, it's harder for businesses to spot these. Even the most detail-oriented auditor can't spot every misspelling or incorrect logo on a receipt or invoice.

There is just too much data for humans to analyze. Expense management technology can simplify your business and ultimately your life by catching these types of fraudulent schemes. You may have spent \$30 at a merchant, for example, but how do you know you received a legitimate receipt? Does the merchant logo match the phone number? Does the company address match the URL of the receipt?

This is where artificial intelligence can help. Imagine a tool that analyzes all of these documents by a machine and spots patterns. For example, an employee submits reimbursement requests for coffee with friends printed from an online receipt generator. But, according to expense management technology, the employee is now above the



normal spending threshold for someone in a similar level as him in his department. The pattern is now spotted and corrective action can be taken.

All of this “hidden” data doesn’t have to be hidden – and it starts with reliable, accurate expense management technology. And, hey, why not get lots of that valuable time back that was once spent sorting through hundreds of work-related documents? You’ll be wondering why you haven’t used this technology sooner.