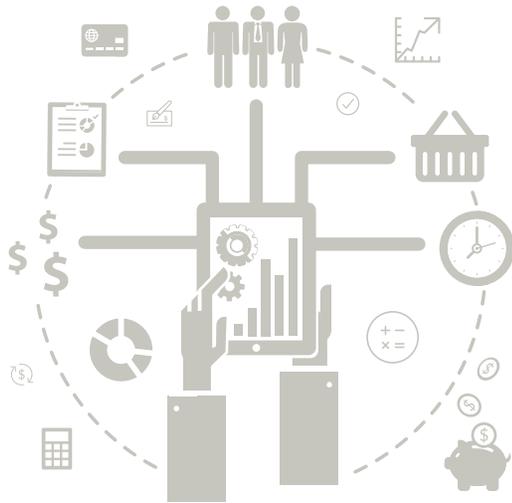


# 10 Tips to Help You Control Your Employee Spending

**READ** Looking to cut costs and gain better control of employee spending? Get this useful resource in developing an expense management plan. From advice for travel and expense spending control to fraud prevention techniques, these 10 tips will help you regain control of company dollars.



# 10 Tips to Help You Control Your Employee Spending

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## Introduction

Understanding how your valuable dollars are spent is vital to making good business decisions. Travel and expense (T&E) spend is the second most-controllable expense, next to payroll. How this component of a business is managed can be the difference between success and failure.

By prioritizing T&E controls, you're in a better position to know where your company funds are being spent, thereby minimizing your risk of overspending and fraud.

These 10 best-practice tips can help.

## 1. Put a formal, documented T&E policy in place and ensure that it's accessible to all employees

- Update the policy yearly to reflect your company specifics and ensure that nothing is left open to interpretation.
- Include written endorsements of the policy by your senior management.
- Ensure that the policy is enforced uniformly across all employee levels.
- Create a code of conduct or ethics as a guiding principle for your company.

## 2. Be sure your policy includes consequences for:

- Non compliance
- Untimely submission of expenses
- Fraud



### 3. Provide your employees with annual fraud awareness training

- Make this part of your new-hire orientation process, and require annual updates for all employees.
- Ensure that all levels of employees, from top management down, participate in the training.
- Create an integrity culture at both individual and executive levels.

### 4. Establish a protocol to follow if fraud is suspected

- Review and investigate all reports of suspected fraud.
- Determine who will lead internal investigations and/or seek external assistance.
- Report all investigation results to an internal audit committee in a timely manner.



## 5. Don't automatically verify or audit every expense report. Instead, focus on:

- Employees who are past policy abusers or those you feel are potential suspects.
- All high-level executives, especially if you are a public company.
- All reports for amounts greater than your company's set limit.
- A percentage of randomly selected reports.

## 6. Perform a yearly audit for the previous 14 months on several randomly chosen employees

- Check for duplicate receipts.
- Check for sequentially numbered receipts.
- Check for patterns of fraud.



## 7. Establish and enforce a minimum dollar amount required for receipts

Most companies establish a limit of \$25 or more. Your company may want to set the amount lower as a best-practice measure.

## 8. Place internal controls on your reimbursement guidelines and ensure employees are aware of them

- Do not give cash advances.
- Do not honor rush requests for reimbursements.
- Do not reimburse via printed checks.
- Require all employees to use your corporate credit card for expenses; only allow use of personal credit cards when a corporate card is not available.
- Require that all reimbursements be made electronically to a bank account the employee designates.



## 9. Automate your expense management process

- Integrate your corporate credit card data into the system.
- Automate the collection and storage of receipts.
- Choose a reputable company to help you automate your expense management process.

## 10. Get rid of paper receipts

- Improve expense tracking without getting buried in paper.
- Use automation software that allows you to take photographs of receipts with your smartphone. Photos go straight into expense reports and do away with the danger of receipts being lost or altered.
- Approvers can approve or reject expenses directly from the mobile app.
- Access digital receipts easily and quickly in case of audits.



## Insperty® ExpensAble® software can help you control employee spending

### **For up to 10 users**

#### **ExpensAble Office Desktop**

Trade in your expense spreadsheets for one simple expense reporting software, installed directly on your desktop computer. Ideal for business travelers and consultants, this easy and efficient solution provides a quick and intuitive way to handle the expense reporting process. It includes access to a free mobile app that helps you digitize receipts when you're on-the-go.

### **For more than 10 users**

#### **ExpensAble Corporate Online**

Get visibility into your company's spending with an automated, cloud-based expense management system. It will streamline your expense reporting, saving you money and giving you visibility into where it's being spent. Plus, you'll love the mobile flexibility of the smartphone app that allows you to instantly submit and approve expenses, when you're on-the-go.

#### **Prepaid ExpensAble Plus Mastercard**

Add on the ExpensAble™ Plus Mastercard® for even more control and efficiency. The innovative prepaid debit card simplifies corporate spending so you can manage spending before it happens and recoup any unused funds at the end of a trip or event.

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## About Insperity

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