

ExpensePoint®

CHECKLIST

10 Steps to Modernize Expense Management and Gain Financial Control

Follow these 10 steps to reduce manual work, improve compliance, and gain financial control.

1. Set Clear Expense Policies & Enforce Them

Have a clear, easily accessible policy to reduce confusion and prevent excessive or non-compliant spending.

- [ ] Define spending limits for different expense categories.
- [ ] Outline what qualifies as a reimbursable expense.
- [ ] Store the policy in an easily accessible location.
- [ ] Automate enforcement with expense management software.

2. Automate Receipt Capture & Submission

Speed up reimbursements and increase efficiency by going digital. Make sure no receipt will ever go missing again.

- [ ] Use a mobile app for real-time receipt submission.
- [ ] Set up auto-reminders for missing receipts.
- [ ] Enable OCR (Optical Character Recognition) to extract data automatically.

3. Implement Automatic Expense Categorization & Policy Checks

Avoid accounting errors and always be fully compliant with an automated process.

- [ ] Use AI-powered software to auto-classify expenses.
- [ ] Flag out-of-policy reimbursement requests automatically.
- [ ] Prevent accounting errors with real-time policy checks.

4. Simplify The Approval Process

Increase employee satisfaction by speeding up reimbursement approval and empower finance teams to focus on other tasks.

- [ ] Auto-approve low-value expenses based on pre-set rules.
- [ ] Enable one-click approvals for managers.
- [ ] Set up multi-level approvals for high-value expenses.

5. Integrate With Your Accounting & ERP Systems

Integrate your expense management system with your accounting software to cut manual reconciliation and sync in real-time for accurate reporting.

- [ ] Sync expenses with your accounting and ERP software.
- [ ] Automate data transfers to eliminate manual entry.
- [ ] Enable real-time financial reporting and analysis.

6. Track And Control Spending In Real-Time

A lack of visibility leads to overspending. Make sure that your team is ahead of issues with real-time tracking.

- [ ] Set up automated budget alerts.
- [ ] Generate real-time expense reports and dashboards.
- [ ] Give finance teams full visibility into spending trends.

7. Automate Mileage Tracking & Reimbursements

To reduce errors and save employees time, use modern technology to set automated mileage rate calculations.

- [ ] Use GPS-enabled tracking apps to record mileage.
- [ ] Auto-calculate mileage reimbursement rates.
- [ ] Submit and approve mileage claims instantly.

8. Speed Up Month-End Closing With Automated Reconciliation

Ensure expenses are correctly categorized before the month ends, and reduce close times from weeks to days.

- [ ] Match card transactions with receipts automatically.
- [ ] Ensure expenses are categorized correctly before the month ends.
- [ ] Generate financial reports instantly for faster closing.

9. Ensure Compliance & Audit-Readiness

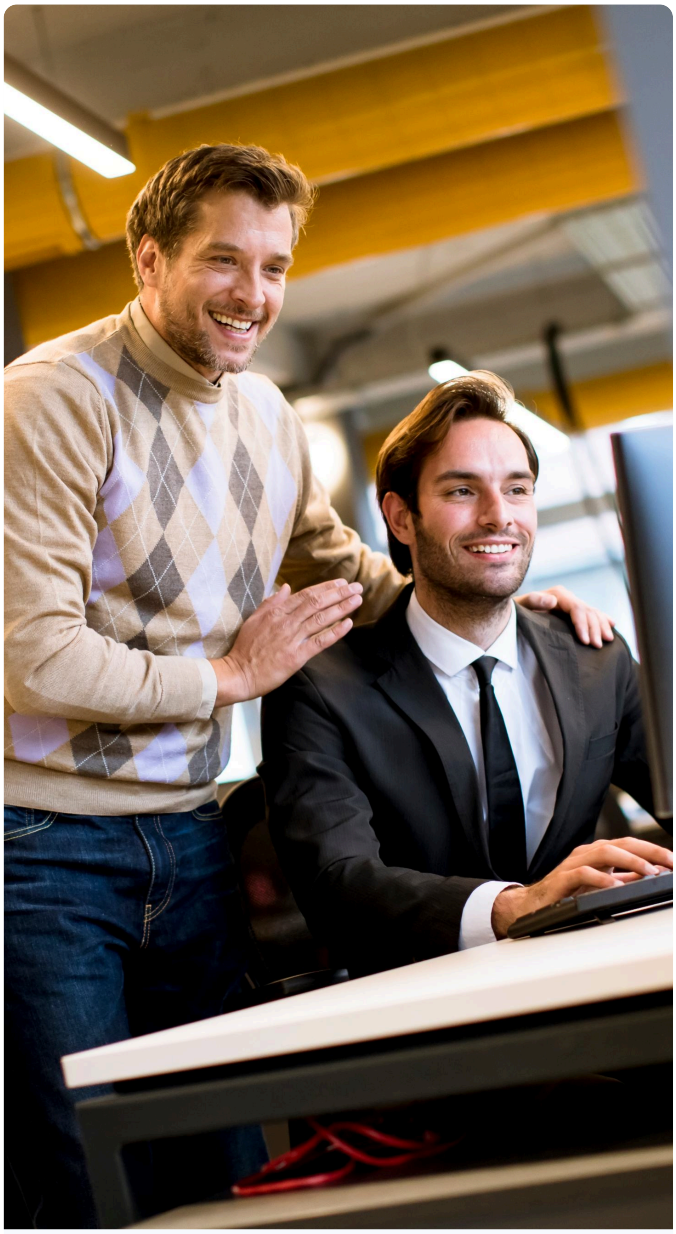
Expense fraud and missing documentation put your business at risk, so stay audit-ready with built-in safeguards.

- [ ] Securely store receipts in the cloud for easy retrieval.
- [ ] Maintain detailed audit trails showing approval history.
- [ ] Use AI tracking to flag suspicious or duplicate expenses.

10. Train Employees & Continuously Improve The Process

Your system is only as good as how well employees use it, so invest in training and optimization.

- [ ] Provide hands-on training on expense policy and software.
- [ ] Regularly review and update your policies.
- [ ] Collect feedback from employees to identify areas for improvement.



Ready To Transform Your Expense Management?

If you're missing key steps, ExpensePoint can help! Automate your expense process, improve compliance, and gain financial control.