



The step-by-step guide to **getting more from company spend.**



Navigating change is more than just getting by.

In every facet of business, change is the only constant. How organizations navigate that change can make or break their business. Often we tap additional technology or people to navigate that change and nowhere is that more true than for travel and expense management. As your business grows, so do budgets, and that means more money spent on reaching your goals.

With the rise of remote work, dispersed teams, increasing travel budgets, and global expansion, many companies piece together solutions to support emerging needs. But it takes a small army of people and technologies to manage things like travel booking, expense processes, corporate card spend, reimbursements, stipends, and procurement spend.

What if your tech investments could actually future-proof your business against large-scale change and actually make you more agile and strategic as a business?

Today, unified spend management — not only filing reports but controlling spend from end-to-end — is that investment. Unifying your spend management isn't about micromanaging every dollar that goes out the door. Spend management that's truly unified, where every source of spend is thoughtfully connected and tailored specifically to speed, accuracy, and visibility, helps build a culture of financial discipline that adapts to a constantly changing business landscape while simultaneously driving long-term success.

What is spend management?

At its most basic, spend management is the pursuit of getting the most out of every dollar your company spends. That means increasing value, lowering risk, and improving supplier relationships, among many other priorities.

Spend can happen across several sources, including card, travel, procurement expenses on p-cards or personal cards, and bill pay.

The key components of company spend.



Card

Issued to employees so they can access company budgets wherever they are and avoid the expense reimbursement process.



Travel

Spending that occurs specifically on flights, transportation, and hotels, or expenses incurred while employees are on the road or supporting the business remotely.



Expense management

Comprises the solutions and policies you're using to track, approve, and reconcile the various expenses your business incurs.



Procurement

Whether its materials, hardware, or software, procurement is the process of researching and working with suppliers to obtain goods for the business, often controlled by the accounts payable arm of the accounting department.

But why, as a business, is it important to manage your spend holistically? We can understand the concept similarly for personal budgeting — if you don't thoughtfully manage all your personal spending, you won't have the funds for monthly bills, or to make big purchases like a home, a car, or a vacation.

But business spending is slightly different. Namely, spending as a business is a strategic opportunity and can create outcomes that influence growth and scale. For example, if you had a choice to spend money and time each month on R&D, sales, marketing, and customer support versus using those dollars and hours chasing receipts, which would you choose?

Unified spend management avoids this choice by automating low-impact tasks, allowing a business to use money in the most efficient and meaningful ways. This means not only managing which teams are spending money (by allocating budgets), but proactively controlling how and where that money is spent before it happens (by enforcing policies).

The comparison to consumer finances is once again relevant here: every budget management app for personal finance connects all your accounts together in one place to give you a bird's eye view of your spending, creating the conditions for greater visibility and control. But the way organizations have been managing their spend hasn't worked the same way and has been primed for a revolution for a long time.

What is unified spend management?

If spend management entails governing any company spend across card, travel, procurement expenses on p-cards or personal cards, and bill pay, then unified spend management is the glue that holds them all together. When spend is integrated and centralized, you can have total visibility across every source of spend globally, and control spending before it happens.

"Disruption is the new status quo. In this environment, sound planning for how a company will deploy its economic capital is no longer enough. Capital responsiveness is necessary to maximize enterprise value realization."

— [Gartner - Top Priorities for Finance Leaders in 2023](#)

Organizations that unify their spend can close the books faster and free up more time for strategy and for focusing on the customer. They'd be able to empower a culture of trust, increase the speed of business, and grow teams wherever they're needed.

There's just one problem: truly unified spend management hasn't existed.

Until now, there hasn't been one single solution that has solved the problem of disconnected systems. With multiple tools and solutions for each individual source of spend, costs grow as a business expands and more human effort is required to train employees on all of the tools in use.

To illustrate why unifying your spend is so important to your business, we need to address why and how disparate systems can be so detrimental.

Why traditional approaches to spend falter.

The status quo is the status quo for a reason: it has worked up until now, so theoretically it should continue to work as it always has — the classic “if it isn’t broken” dilemma. But even if something isn’t strictly “broken,” that doesn’t mean that it’s the best way to accomplish your goals.

Here are the three biggest challenges associated with the spend management status quo:

1. Employees don't follow the process.

Your accounting team may have spent months designing a thoughtful expense policy, but then very few employees adhere to it — or they have difficulty finding the policy because it lives in a PDF on the intranet. As a result, the two groups have an adversarial relationship. Finance has to chase employees down for receipts just to close the books every month, and employees see finance as the money police, simply creating more work that’s unrelated to your core mission.

But being the “bad cop” is not where accounting thrives. Instead, finance should be a strategic advisor to the business, helping other teams understand which initiatives will see the most profit and partnering with other functions to ensure they have what they need to pursue those initiatives.

2. Disparate systems require more manual effort.

With the typical approach to spend management, you could implement a great solution in each category, but that would still mean a lot of solutions to manage — plus you still might encounter risks and interoperability issues along the way.

For instance, do all of the systems you’re using talk to each other? Or are employees going in and transmitting data manually between them? Is there someone responsible for logging in and exporting reports from all those systems to reconcile spend and close the books? When leadership asks finance for an update on spend, will your teams have difficulty creating custom analyses because they have to cobble together insights from multiple platforms?

And that's all to say nothing of the final price tag of purchasing, maintaining, and training people on those solutions.

A unified solution that processes all of your spend lets you automate more of your workflows and helps you save money as a result, while simultaneously freeing workers from menial and low-ROI tasks.

3. Leaders go over budget without knowing.

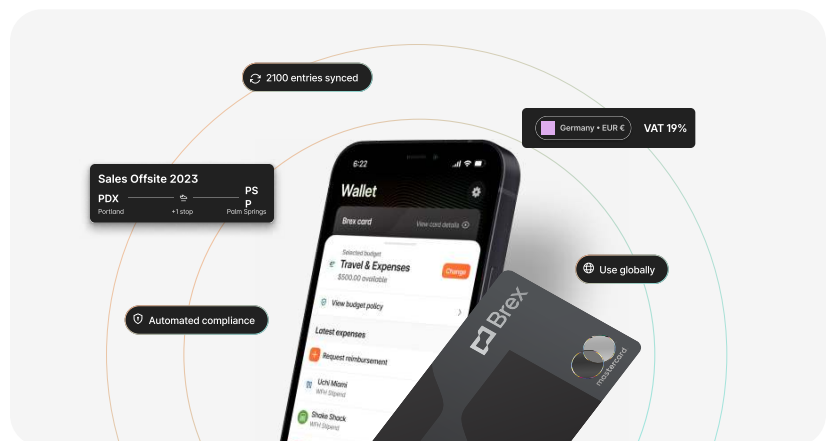
Finance leaders can't stick to their approved budgets if they don't know how they're tracking against expectations. With multiple systems, it takes a lot of work to provide an accurate answer — and accountability is impossible if money has already been spent.

Additionally, while finance teams are very good at managing money, 85% of spend happens outside of finance. So how do you train everyone else to be as good at managing company money as the finance team is?

The answer is to apply finance-approved spending rules by default, rather than by exception. With unified spend management, finance will be able to see where money is going, automate compliance, and control global spend seamlessly in a singular tool.

The modern way to unify your spend.

The better way to manage costs and prevent overspending is to unify all your spend in one place on a single, tech-forward platform, bringing cards, expenses, travel, procurement, and bill pay together.



The benefits of unifying spend.

When we talk about “unified spend,” what we mean is that each of the different spend products interact, inform one another, and are made more transparent and easy to use in their connectedness. For example, travel and spend aren’t just interconnected — travel is spend. So it makes more sense, for both employees and for finance, to book travel and manage company cards in the same app, using the same tools, and with the necessary budgets in full view.

When it comes time to reconcile all of those receipts, there’s no downloading to a spreadsheet, cleaning up data, or importing into your ERP. The integrations and AI-driven automations are already there, and the data moves seamlessly from one system to another. Journal entries can be prepared, reviewed, and exported from the same solution that unifies all your spend, leaving less room for error and streamlining the process of closing your books.

With more time for high-impact projects, businesses can focus on things they are good at and, more importantly, better serve their customers.

Benefits to your people.

First and foremost, unified spend management empowers your employees — the people who do the spending. With real-time data and 360-degree visibility, you can unlock confidence in every role in your organization.

- **Employee experience:** One process for everything.
 - With policies in one place and a single source of truth, employees don’t have to be confused anymore about how they can and can’t use the company’s money, and they don’t have to go digging for a PDF of the policies somewhere on the intranet.
- **Accounting efficiencies:** Fewer steps to close the books.
 - Save time and make finance teams’ lives easier by leveraging AI to automatically map categories and accounting data, add rules, and enable accounting fields to automate general ledger coding for your accounting team.

- **CFO effectiveness:** Comprehensive, real-time data for improved decision making.
 - Leaders can create and access custom reports because all spend data is housed in the same single source of truth. Improve financial planning, analysis, and reporting, mitigate risk, and make more informed operating and financing decisions that enable business growth.

“The ah-ha moment for me as a finance leader was — I can put everything in Brex. Everything can be controlled by a budget. If spending is approaching limits in one area, I know in real time and can talk to leaders about possible tradeoffs.”

— Andrew Maher, Head of Finance, Superhuman

Benefits to the business.

In today's globalized business landscape, market trends and consumer preferences change rapidly. Unifying spend enables businesses to quickly adapt to these market shifts by reallocating resources, adjusting procurement strategies, and capitalizing on emerging opportunities. It promotes agility and flexibility, allowing businesses to respond to changing demands more efficiently and stay ahead of the competition.

- **Control from one platform:** Controls + mindset = transformation.
 - When employees can make smarter financial decisions and finance has an easier time closing the books, the potential for growth is immense. The change in spending mindset across the organization has the ability to make that growth resilient against market volatility.
- **Future-proof spend:** A system to drive the right behaviors.
 - Because it's easier to make the best financial decisions, the company is better positioned to focus on mission-critical goals now and in the future. Plus, you can modularize the system in whatever way you want to meet your needs even as those needs change.

- **Agile decision-making:** Real-time visibility into spend.
 - Prevent overspending by tracking budget versus actuals in real time, allowing you to move funds into high-impact projects that are more meaningful to the business — and to your customers.

“Brex is our critical finance tech stack and allows us to do more with the resources we have. We can make better decisions about where we should be spending and steer the company in the right direction.”

— Teddy Collins, VP Corporate Finance, SeatGeek

What could you do with unified spend?

Say goodbye to spend processes that employees don't follow; disparate systems and manual processes that impede the scaling of your teams; and delayed data streams that make financial decisions hard to follow, enforce, and track.

With the first fully unified global spend platform from Brex, your organization will have the efficiencies in place to make informed decisions, reduce risk, and drive sustainable growth while adapting to changing market dynamics.

See what Brex can do for you.

Learn how our spend platform can increase the strategic impact of your finance team and future-proof your company.

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