

5 Ways to Adopt an Employee-Focused Finance Strategy

Employee experience: sounds like an HR thing, right?

Except that companies with high employee engagement are more profitable, more productive, and less likely to experience turnover. Not to mention the more than \$300 billion¹ that unhappy employees cost American businesses each year.

While your finance team likely won't be the ones planning virtual company happy hours or team bonding events, they are well positioned to address some key aspects of employee experience. Here's how:



Use modern technology

You may know the ins and outs of your finance software, but for users who aren't in it daily, it can be challenging to navigate. Few things are more frustrating to a fast-moving employee than a clunky and confusing piece of technology. Adopting modern software that is built with the end user in mind will make employees actually enjoy using your systems.



Stop relying on expense reimbursements

Employees lend companies \$1.6 billion² each month in the form of expenses. This process basically forces workers to provide interest-free loans, lowering their personal credit line and risking not getting their money back due to a delayed or denied reimbursement. Remove this stressor by giving all employees policy-driven access to spend, wherever they are.



Eliminate expense reports

The expense report process is tedious and time-consuming, for both employees filling out the reports and the finance team processing them. Taking a proactive approach to spend management eliminates expense reports and frees employees to focus on high-value projects that they are actually excited about.



Embed compliance requirements into existing workflows

Adopt technology that embeds your purchasing policy into employees' existing workflows, enabling proactive controls rather than reactive enforcement. Your finance team can guarantee compliance without relying on employees to know the policy, and employees don't have to risk making a mistake and not getting reimbursed.



Democratize visibility and reporting

Most employees need to make business purchases, so restricting access to select executives or a purchasing department only slows the process down. Instead, give all employees policy-driven access to company funds, as well as the ability to track their own spend against their budgets without having to wait for Finance to pull the data.

1 Gallup. "What Your Disaffected Workers Cost." March 2001

2 Conferma Pay. "America's Invisible Bank." August 2018

