

Beyond the Balance Sheet: How Finance Impacts Employee Experience



In 2021, employees are in the driver's seat.

Quality job candidates are in short supply and high demand, and the pandemic caused many to rethink what work looks like and what's important to them. This has driven a renewed focus on providing a superior employee experience to attract and retain top talent.

Employee experience isn't just an HR problem. Every team in your organization can actively contribute to a positive experience for employees and candidates, including the finance team.

Spend is an integral part of the employee experience.

42% of employees make purchases in a given year. We expect this number to grow as workplaces become more complex and distributed, and centralized purchasing models become obsolete.



Expense reports are a major source of stress for finance and employees.

75% of finance pros say processing expense reports is one of the most frustrating parts of their job, and employees would likely agree.



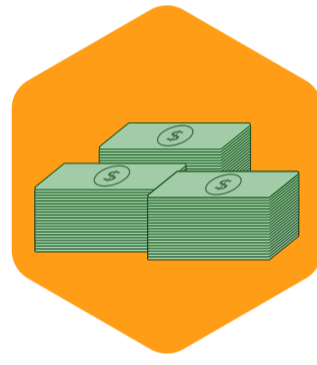
1 in 3

finance pros say they are processing more expense reports than ever before.



36%

say employees are using their personal cards for expenses.



Companies pay out an average of

\$32,000

in reimbursements each month.

This leaves employees feeling uncomfortable floating cash they don't have, and **puts additional pressure on finance** to process reimbursements quickly.

Policy enforcement is often a roadblock to employee productivity.

In increasingly fast-moving organizations, employees need access to funds right away and don't have time to read long spend policy documents or work through slow-moving approval processes. **1 in 3 finance pros admit that approval processes can be slow**, causing employees to find workarounds.



1 in 4

expense reports are sent back due to errors, **resulting in additional work for finance and employees.**



78%

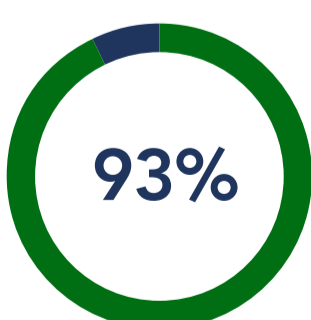
of finance pros believe their employees are **unaware of the spend policy.**



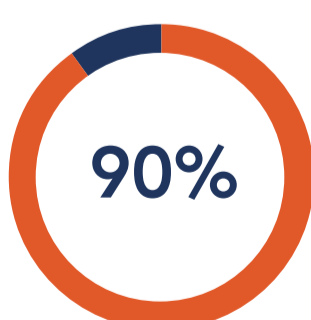
2 in 3

say employees are **more likely to violate policies** than to follow them.

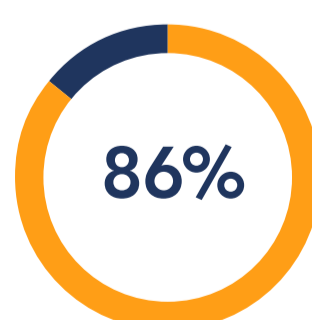
To reduce friction with employees, 9 out of 10 finance pros are looking to digital platforms and automation.



93% want to implement a good infrastructure around real-time tracking and reporting of expenditures.



90% want to support employees with a robust software-backed program that reduces the torment of manual processes.



86% want to automate existing spend management processes for better control and visibility over non-payroll spend.

At Teampay, we're obsessed with helping finance teams work smarter and save money.

We partnered with Kelton Research and conducted a survey of 500 finance professionals to better understand the challenges they face at work and the ways they hope to overcome them. You can download the full report here: teampay.co/beyond-the-balance-sheet.