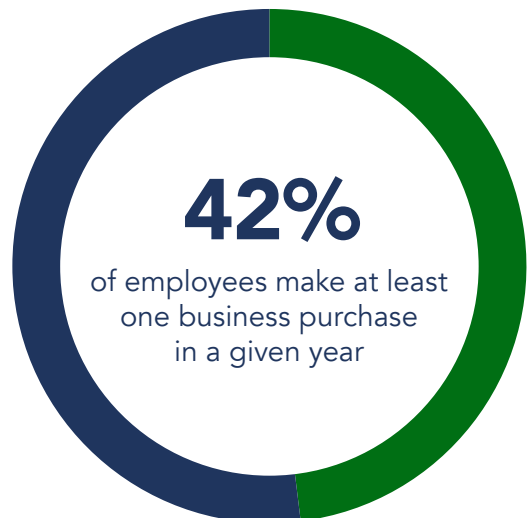


Beyond the Balance Sheet: The Top Challenges Facing Finance Teams

The way companies buy has changed. Largely driven by the explosion in SaaS solutions and ecommerce, employees are more empowered to buy than ever before.

Finance professionals claim that on average, **42%** of employees make at least one business purchase in a given year.



The COVID-19 pandemic has only **accelerated the shift toward distributed spending.**

1 in 3

of finance professionals say that more employees are submitting expenses than they were pre-pandemic.

90%

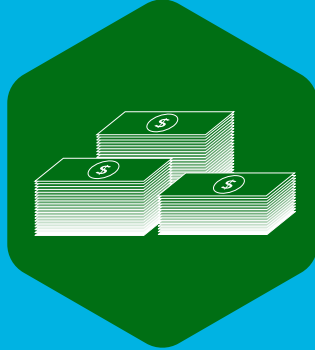
of finance professionals say they've allowed employees to expense new things in light of the pandemic.

This increase in distributed spending means **more employees are involved in finance processes** than ever before. But it hasn't exactly been a walk in the park.



78%

of finance pros say employees are unaware of spend policies.



As a result, companies lose

\$85K/year

on average for out-of-policy purchases, with **13%** losing **over \$200k/year!**



Nearly

25%

of expense reports are sent back to employees due to errors.



This has also increased as a result of the pandemic — **nearly 1 in 3** finance pros report more errors in expense reports than before the pandemic.

All of this has made life **especially hard for the finance team.**



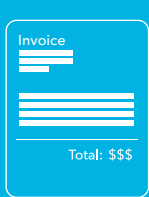
72%

say that processing expense reports is one of the most frustrating parts of their jobs.



36%

are "not very confident" in their month-end reporting.



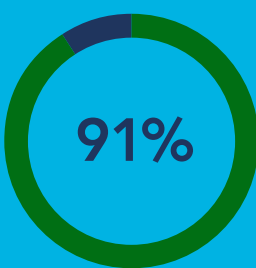
95%

of finance pros encounter challenges when processing expense reports and invoices.

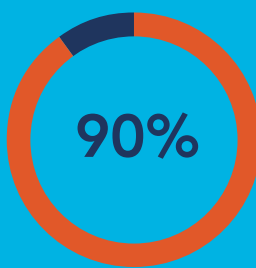
55 hours

Finance pros spend nearly **55 hours (or ~7 business days)** each month dealing with reconciliation, record keeping, expense report management, and business expense fraud monitoring alone.

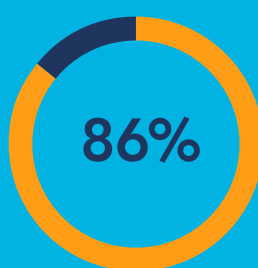
To address these challenges, finance teams are seeking out **modern solutions.**



of finance pros want to add new systems or processes to **speed up month-end close.**



would like to support employees with a robust, software-backed program that **reduces the torment of manual processes.**



want to improve operations by automating 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.