

**How  
Finance  
Agility**

**Fuels  
Business  
Agility**





# An agile function

A company's financials are its lifeblood—and the finance department is the team of cardiologists making sure the blood is pumping. Corporate finance professionals are responsible not only for overseeing company money day-to-day, but also developing a financial strategy that will ensure the long-term health of the business.

This task is hard enough in times of economic stability. It becomes more difficult when the market shifts—and the stakes are even higher. In times of change, finance teams must develop an intelligent and well-thought out plan to successfully navigate the rough waters ahead, while still acting quickly and decisively.

In other words, finance needs to be agile. And they are up to the task. Modern technologies have changed operational finance from reactive number crunchers and CF'No's to strategic partners with valuable insights to share. Whether they are a department of one or one hundred, today's digital-first finance leaders are proactively fueling their team's agility and, in turn, their business' agility.

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# The evolution of finance

The background of the slide is a solid blue color. On the left side, there are several white, rounded geometric shapes that resemble stylized hexagons or honeycomb cells, arranged in a pattern that suggests a modern, digital aesthetic.

The evolution of the finance function has been a slow progression. At the beginning, it comprised extremely manual processes. As technology progressed, software was developed to map manual operations to digital ones, but the fundamental processes remained largely unchanged. Today, a new phase of finance software is starting to emerge that not only automates an existing process, but evolves it for the modern era.

This new software is streamlining and optimizing finance efficiency in completely new ways. And within this change lies the potential for finance to be increasingly strategic. Technology gives finance teams the things they need to fuel agility: control, visibility, and employee empowerment. By letting software do what software does best, finance professionals can do what they do best—and do it better than ever before.



**Elements  
of finance  
agility**

# Gain control



## **Current landscape:**

In today's shifting economy, spending is more distributed than ever. A recent report found that 81% of non-C-suite<sup>1</sup> employees have a say in purchasing decisions. This means that employees at every level of an organization are making purchases on behalf of the business, including full- and part-time employees and contractors, as well as an increasing number of remote workers spread across different locations and time zones.

# Gain control

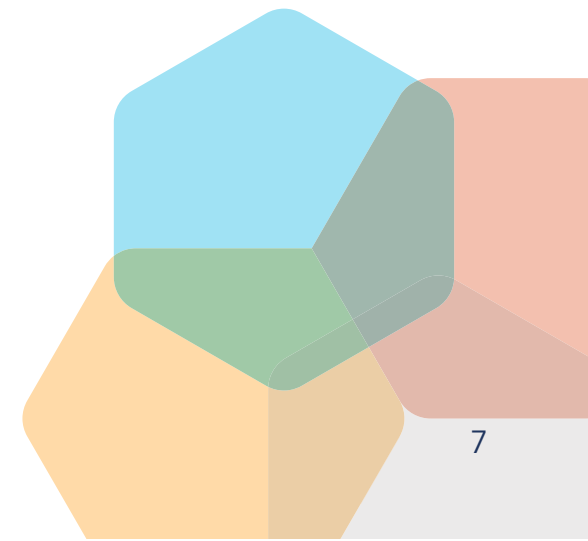
## Challenge:

This poses a challenge for finance teams because traditional purchasing processes don't give finance the control they need to ensure that no one is over-spending. Issuing corporate cards to be shared among teams—or asking employees to use personal cards and then submit reimbursement requests—is the equivalent of handing out blank checks. Employees spend willy-nilly on these cards, and finance has no way to rein it in.

Operational shifts only exacerbate the problem. When forced to change the way they work, employees may need to buy new items, such as monitors for a home office, in addition to their usual expenditures. Furthermore, companies are increasingly turning to contractors to fill positions left open by hiring freezes or workers who are unable to work remote. All of these employees need to make purchases in order to move forward and adapt to the changing nature of their jobs.

## Solution:

In these times, finance must enable all employees to spend quickly and confidently, while ensuring compliance and maintaining control over spend. Requiring pre-approvals on all purchase requests, establishing spend limits on cards, and tying cards to specific vendors are three ways that finance teams can proactively guarantee that every transaction adheres to policy, even if that policy changes over time with market shifts.



# Increase visibility



## **Current landscape:**

Because traditional purchasing processes are reactive, it is far too common for finance teams to lack transparency into company spend. They frequently don't become aware of all the transactions that have taken place across the company until the corporate credit card statements and expense reports come in at the end of the month—often weeks after the purchases occurred. In a similar vein, employees may have an agreement to spend a certain amount with a particular vendor, but finance might not find out until the invoice comes in months later.



# Increase visibility

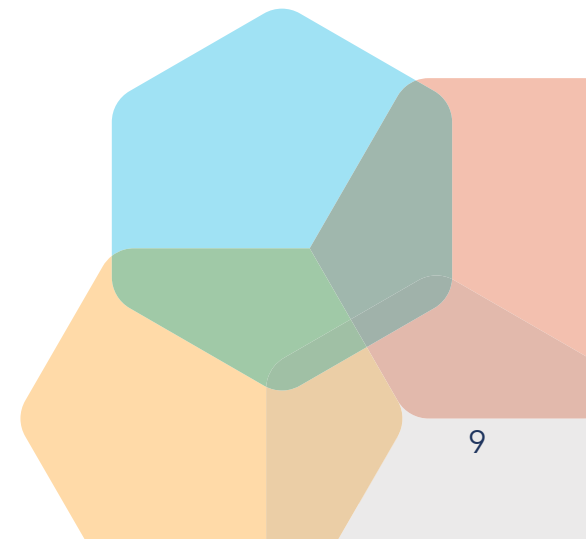
## Challenge:

Instead of optimizing spend as it happens, finance teams can only respond retroactively, after the money has already been spent. Without real-time visibility into spending via card or purchase order, they are unable to intervene in the moment to prevent a duplicate purchase, negotiate SaaS pricing, or cancel an unnecessary subscription.

When it comes time to develop forecasts, finance teams rely on last month's numbers to make plans for the future, rather than leveraging data from the present. Furthermore, a lack of transparency into committed spend can easily throw off their projections. Using outdated and incomplete information hinders their ability to have productive conversations about where to ramp spending up and down, and what investments to prioritize or cancel.

## Solution:

With real-time visibility, finance can access accurate purchase data at all times, not just at the end of the month. The ability to view purchase requests as they come in allows finance to intervene before any company money has been spent. By pulling up-to-date reports at a moment's notice and leveraging real-time spend analytics, they can evaluate the ROI of every expenditure and confidently allocate capital going forward.



# Empower employees



## **Current landscape:**

The success or failure of a business is directly tied to that of its workforce. As hiring freezes and spending cuts limit the influx of new talent and resources, companies rely even more heavily on their people to buckle down and get things done. Employees' ability to be efficient and productive in these conditions is paramount for the future of your business.

# Empower employees

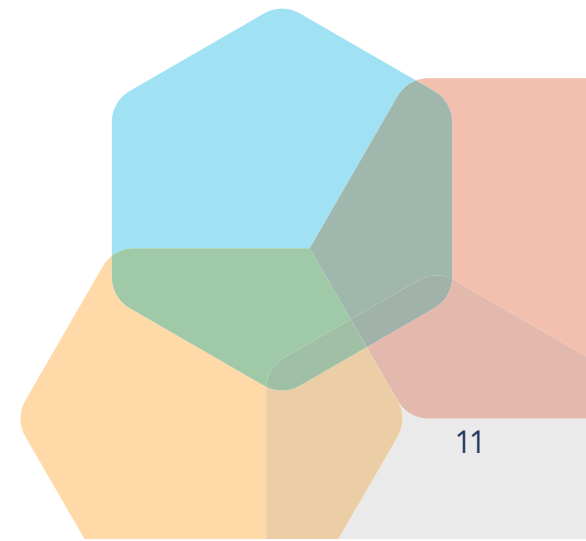
## Challenge:

Employees need to move quickly, especially given the time-sensitive nature of business in today's economy. Confusing policies, coupled with recent budget changes, leave employees questioning what they can and cannot buy, and force them to risk spending out of bounds. Legacy P2P systems are slow and bureaucratic. They hinder progress and stifle employees' ability to do their jobs—the opposite of what is needed right now.

In the current business landscape, employees need to focus on work while simultaneously managing difficult situations at home. When business processes have negative employee experiences—such as spending hours on tedious expense reports or fronting personal money for work purchases and waiting weeks to get reimbursed—it causes even more frustration and psychological stress.

## Solution:

Businesses need a frictionless purchasing process that meets employees where they are, in the systems they're already using. Enabling tools that guide people through the purchasing process ensures compliance without hampering productivity. By proactively enforcing policy, intelligent software empowers employees to spend with confidence, whether they're in or out of the office.



# The future of work

Economic downturns require finance teams to quickly shift their strategy and adapt to changing market conditions. Many companies enact temporary strategies to just make it through the tough times, with the idea that they can go back to the original plan once everything goes back to normal. That thinking ignores the trends leading up to a recession and the impact that such an event has on the future of work.

When it comes to the increasingly decentralized nature of business, there is no “back to normal.” Distributed work is normal. Even before the economic shift, remote work had grown 91%<sup>2</sup> in the past decade. Purchasing decisions are no longer centralized from the top down, but instead come from the bottom of the organization up.

Trends suggest that work will only become more distributed in the future. In a decentralized business landscape, finance teams must focus on spend management in order to be agile. This is the only way to meet the needs of distributed business today and adapt when facing the challenges of tomorrow.



Teampay's distributed spend management platform gives high-growth companies total control and real-time visibility over purchasing, while empowering employees with smart, policy-driven access to company spend.

The company's SaaS product delivers a user-friendly workflow that aligns spenders and finance, collects critical data, integrates it into legacy systems, and provides safe, intelligent payments. As such, the platform solves the common problems of policy misalignment, lack of transparency, and unpredictable spending. Teampay was founded in 2016 and is headquartered in New York City.

Visit us online at [teampay.co](https://teampay.co) to learn more.

## Sources

1 Snyder, Kelsey, and Hilal, Pashmeena. "The Changing Face of B2B Marketing." Google, March 2015. <https://www.thinkwithgoogle.com/consumer-insights/the-changing-face-b2b-marketing/>

2 Braccio Hering, Beth. "Remote Work Statistics: Shifting Norms and Expectations." FlexJobs, February 2020. <https://www.flexjobs.com/blog/post/remote-work-statistics/>