

Essential Software for the New Era of Corporate Travel

Presented by:

Skift +  **TravelBank**



Table of Contents

Executive Summary	3
A Message From TravelBank	4
About the Skift and TravelBank Survey – “Corporate Travel: Budgeting and Technology Adoption 2023”	6
Introduction	7
Corporate Travel Will Never Be the Same Again	9
Virtual Cards Merge Policy and Payments for Seamless Travel and Expense Reporting	12
Transitioning From Analog to Automated	13
Case Study: Streamlined Bookings, Automated Expenses	14
Case Study: Building Scale From Scratch	16
Understanding the Corporate Travel Technology Evolution – and Why It Matters	17
Anatomy of the Modern Corporate Travel Tech Stack	18
How Companies Are Adopting Technology to Support Travel, Payments, and Expense	19
How All-in-One Technology Solutions Align Corporate Travel and Finance	20



Executive Summary

The past three years have forced companies to permanently rethink their attitudes toward business travel.

In response to Covid-19, remote working, and economic volatility, corporate travel has been placed firmly in the purview of finance and accounting. Companies have become more keenly attuned to proving travel's return on investment (ROI), increasing its predictability, and reducing its costs.

Meanwhile, rapid advancements in corporate travel, payment, and expense technologies are enabling more seamless employee experiences and simpler administrative reconciliation. Combined, these trends have inspired an urgency to seek new, more flexible corporate travel and expense policies and systems.

In this environment, companies are tasking corporate travel and finance departments to work more closely together and to be smarter, more efficient, and more cost-effective. These departments have the opportunity to reshape business travel for a new corporate era that is more community- and culture-oriented, more collaborative, and more coordinated company-wide.

In order to achieve this purpose, it's critical for companies to explore how to integrate corporate travel, payments, and expenses. Those who embrace new technology and software

to make this transition will set themselves up to protect their bottom line in the face of economic volatility, travel in a way that drives more value for the business, hire better talent, and build employee engagement and loyalty.

In this report, you'll find:

- Insights from a survey of 640 corporate travel and finance professionals on the dramatic shifts affecting their roles and responsibilities
- A look into the permanent changes remote work has introduced for corporate travel programs and expense management strategies
- The impact of automation on travel, payments, and expense reporting
- How corporate travel budgets will align with technology adoption over the next several years
- How an all-in-one, end-to-end technology stack combining travel, card, and expense reporting jointly serves travel and finance departments' goals to increase employee satisfaction, encourage compliance, lower risk, and reduce costs

A Message From TravelBank

The way employees travel, do business, and go to work has probably changed forever.

But the paradox of today's work environment? While it might feel like everyone is working from their home office, there are actually more business travelers on the road and double the expense reports getting filed in 2023 than in 2019 thanks to new trends like group travel.

Companies urgently need to simplify how travel, payments, and expenses are managed, approved, and analyzed.

Through our work at TravelBank, we've seen that some have already heard the call. They're adopting virtual cards that automatically sync to the expense system. They're planning frequent offsites to rebuild relationships and community. And they're liberating administrators and users alike from manually entering expense data.

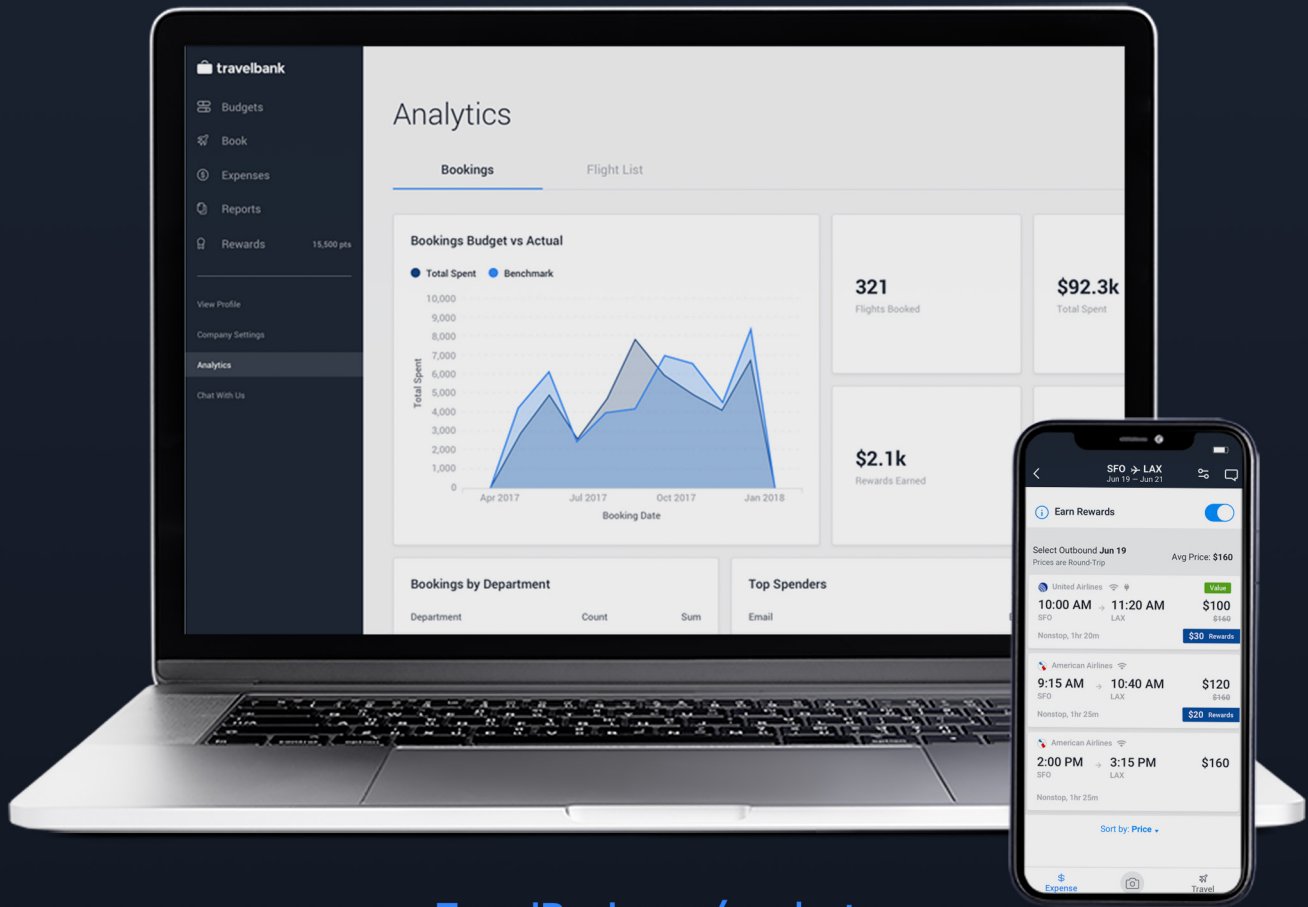
For this research report, we partnered with Skift to assess how companies across more than 20 industries are adapting their corporate travel programs, technology stack, and investments to address the new ways employees work and travel.

We are excited to see that the findings underscore many of the trends and innovations we are already witnessing, and that they indicate opportunity for technology to revolutionize the corporate travel landscape to a point where cost optimizations and increased efficiency don't have to be at odds with a better employee experience.



Duke Chung

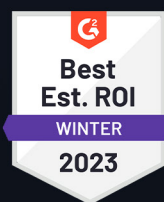
CEO and Co-Founder, TravelBank



TravelBank.com/products

Simplify Your Business Expenses

One platform, one reporting model, one subscription price for all your business expense, travel, and card needs.



#1 IN BUSINESS APPS WE LOVE



About the Skift and TravelBank Survey – “Corporate Travel: Budgeting and Technology Adoption 2023”

Skift and TravelBank conducted a survey of 640 corporate travel and finance professionals in the United States and Canada in February 2023. The sample included respondents from more than 20 different industry sectors, with the highest concentrations in financial services, IT/software, construction, professional services, and retail/e-commerce.

Thirty-five percent of respondents said that they were executive managers, and another 31 percent were leaders in corporate travel or finance and accounting. The remaining 34 percent included professionals from other departments who make decisions affecting corporate travel, finance, and technology, such as procurement, HR, and IT.

The survey uncovered several major themes that explain how technology is impacting corporate travel budgeting, policy,

and implementation, as well as how expense management processes are being shaped in the current climate:

- Remote work has permanently changed the way companies approach travel, payments, and expense management
- Automation is central to the latest technological advances, though corporate leaders remain unclear on the most effective ways to invest and implement it in the short term
- Travel and finance leaders expect significant uptake of digital tools in the next year that will help them streamline costs, operations, and reporting



Introduction

Corporate travel, finance, and accounting departments are seeing meaningful shifts in their roles in a new era of business travel. Travel and expense has become a top concern as companies reevaluate costs, operational efficiency, and employee satisfaction in a remote working environment. As a result, travel and finance have been forced to become more collaborative and integrated.

Meanwhile, the rapid acceleration of consumer technology during the Covid-19 pandemic has infiltrated many aspects of corporate life. As one example, the use of contactless payments — which services like Uber and Apple Pay had already started to normalize — accelerated significantly over the past three years. Retail and hospitality establishments introduced them more widely to provide safety and convenience for their customers, and now employees are expecting the same ease and simplicity when they travel for business.

As these trends have converged, companies are urgently seeking opportunities to integrate corporate travel, payments, and expenses into one seamless workflow.

“At home, we’re on Instagram, watching Netflix, or ordering food on DoorDash or Uber, and these experiences are quick,”

said Duke Chung, CEO of TravelBank. “Yet when we go into the business travel and expense world, it feels like we’re always taking a step back 10 years.”

Employees are demanding more simplicity, clarity, and transparency

Chung explained that there are already solutions out there combining travel and expense, but historically they’ve been designed for administrators, not for employees. Many of the leading platforms are purpose-built and are very effective when customized and configured to manage complex programs with thousands of employees. But most small- and medium-sized businesses don’t have the need or the bandwidth to manage such a complex implementation. They want something off the shelf that they can run with immediately.

“The reality is that most companies in the market today, especially those mid-sized and smaller, don’t have any solution, or they have individual point solutions for travel, for expenses, and they’re using personal credit cards [which they have to manually track and reimburse],” said Chung.

Employees are demanding more simplicity, clarity, and transparency in travel and expense policy, and not coincidentally, travel and finance managers are seeking the same. In the new corporate travel environment, companies are closely evaluating technology and software that can give them the tools to achieve their common goals of creating a better experience for employees while managing costs and fostering greater efficiencies for the company.

In light of these trends, this report focuses on three interconnected themes:

- **The post-pandemic workplace has created new considerations for travel planning, employee experiences, and expense reporting, merging the objectives of travel and finance departments.** In addition to the resurgence of traditional road warriors, remote working has ushered in a rise of infrequent travelers who are submitting more expenses than they have in the past, while having less experience and understanding of the process. This shift is bringing travel and finance together further as they explore opportunities to use software that eases the transition to updated travel policies, payment solutions, and expense processes.
- **Automation has become the foundation for modern corporate travel, payment, and expense software.** The pandemic accelerated the evolution of personal technology, and employees don't want to take a step backward in their professional lives. Automation is moving from "nice-to-have" to "must-have," creating better experiences for employees and more seamless administration for corporate travel and finance managers.
- **Greater alignment between travel and finance has led to the development of end-to-end solutions that help achieve common goals.** Many companies have already adopted solutions to facilitate online corporate travel bookings, virtual payments, and automated expense reporting. What most of them are still missing is the opportunity to streamline these technologies together and create a win-win-win for employees, travel managers, and finance and accounting.





Corporate Travel Will Never Be the Same Again

The impacts of remote working on travel, coupled with advancements in virtual payment technology, have highlighted opportunities for corporate travel and finance to find more efficient and effective ways to enable employee travel, track spending, and reconcile reimbursements.

About 60 percent of executives who responded to the Skift and TravelBank survey said they increased their corporate travel budgets in 2023 in comparison to the year prior. And about the same number said their budgets are now above pre-pandemic levels. One-quarter of managers said that their corporate travel budgets were up “significantly” over 2019, compared to about 19 percent over 2022.

Three-quarters of respondents also said that remote work has impacted the ways in which they allocate corporate travel budgets. Nearly half of them — about 35 percent overall — said the impact was “significant.”

“Which of the following best describes your 2023 corporate travel budget?”

Compared to 2022



Compared to 2019



- Increased significantly
- Increased somewhat
- Stayed the same
- Decreased somewhat
- Decreased significantly
- I don't know

In many cases, budgetary savings from remote work set-ups have led to increased travel. In an open-ended response to the Skift and TravelBank survey, one executive reported that “[employees] are traveling much more frequently after the closure of some of our offices, presumably because much of the budget has been freed up.”

These cost savings have now converged with “widespread video conferencing and online meeting fatigue,” subsequently supporting an increase in business travel demand, wrote [Skift reporter Matt Parsons](#).

“We are seeing a significant increase in internal, in-person meetings from our enterprise Fortune 1,000 clients,” said Ciaran Delaney, CEO and founder of booking platform Hubli, in an interview with Skift. “These meetings have an average of 32 attendees and grew by 515 percent in 2022 versus the previous year.”

60%
Executives who said they increased their corporate travel budgets in 2023 in comparison to the year prior

In other words, wider speculation that virtual meetings would permanently replace travel even when Covid restrictions loosened and international borders reopened has started to be proven otherwise.

As these trends settle out, the outlook is positive for business travel in general and for employees who not only enjoy the productivity of working from home (at least occasionally) but also want the opportunity to travel and benefit from in-person interaction.

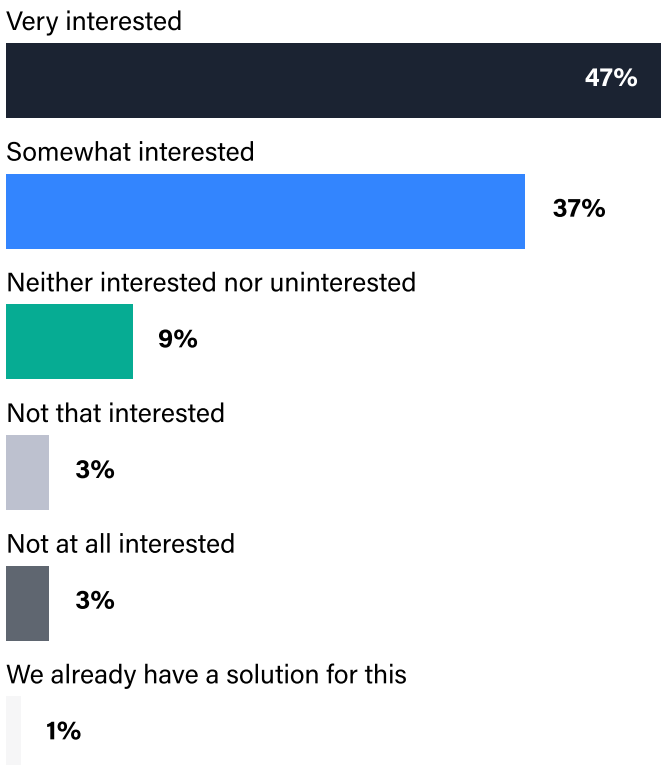
For travel and finance departments, the picture is more complex.



Remote work has created new considerations for travel scheduling, booking, experiences, and expenses. Intra-company travel generates more expense reports, oftentimes coming from employees who may not be as savvy or organized when it comes to travel and expense. In remote and distributed environments, there are also more variable costs for travel due to a growing number of "home bases." The concept of a headquarters city, airport, or flagship airline has become less common for many companies, which has made travel and expense more complicated for internal meetings, group travel, and conferences.

Having the right technology to stitch all this together is essential. The Skift and TravelBank survey reflected this reality, as 71 percent of executives said that remote work has impacted their company's software and technology purchases for corporate travel. One-third of them overall noted the changes as "significant" (vs. "somewhat" impactful).

How interested would you be in a solution that makes it easier to track expenses during blended trips involving both business and leisure components?



More specifically, the survey found that there is high interest in technology that supports remote working trends. More than 80 percent of respondents said that they were either "very" or "somewhat" interested in a solution that makes it easier to book group travel. Another 84 percent of respondents said they were either "very" or "somewhat" interested in a solution that made it easier to track expenses for blended trips that mix business and leisure.

"We're seeing a real rise in group and team event travel, and that's intersecting more with finance," said Iris Yen, TravelBank's GM of business ventures and operations. "They're ultimately tasked with watching budgets but are also hearing from CEOs and other leaders that their company needs to build a community feeling."

71%
Executives who said remote work has impacted software and technology purchases for corporate travel

Blended travel has become more common in the remote working environment as employees extend business trips to include vacations before or after, or work some while they are traveling for personal reasons. Whether blended trips are openly encouraged, simply accepted, tolerated as a cost of doing business in the new world, or happening on the sly as "hush trips," managers and finance teams have to be able to account for new scenarios where they have to track travel and expenses more closely.

According to a Skift research study from 2022, 34 percent of corporate travel and finance managers said that they will reimburse employees for some personal travel costs. In those cases, keeping up with what is allowable and what isn't, and where to draw the line between business and leisure expenses, requires more sophisticated tracking software. The ability to parse how, where, and when people are spending reduces risk for leakage and curbs misuse of funds.

Virtual Cards Merge Policy and Payments for Seamless Travel and Expense Reporting

As companies encounter new forms of travel, they're supported by new technology that eases the transition. Virtual payment systems, which are most widely recognized in the form of mobile wallets like Apple Pay and Google Pay, allow companies to issue credit cards with customized spending limits. For example, they can issue cards with a specific value for general expenses, for a fixed amount to be spent on a particular trip, or for a specific purchase, i.e. to book a flight or a hotel. In addition, these cards can be issued with company policy already embedded in them, so there's no question about what is an allowable expense.

Tory Passons, vice president of commercial card partnerships at U.S. Bank, said even though virtual card technology has been around for some time, the pandemic and subsequent remote working environment laid bare the need to speed adoption. Despite being stuck at home, people still had to make purchases for work and get reimbursed by their companies.

"Our phones started ringing off the hook saying, 'I have to sneak people into the office to cut paper checks so I can mail them to people who are using personal cards,'" he said during a [recent webinar](#).

This process flow was inefficient at best, and now with virtual cards, it's just plain unnecessary.

Aside from making life easier for employees, virtual cards help to reinforce compliance, control costs, and track return on investment for business travel.

But even when the benefits are clear, change management always accompanies technology upgrades. For example, employees like the perks of earning points for airlines and hotels when they travel for work. Many companies have pushed back on virtual cards on those grounds, concerned that their people won't easily accept the change.

The benefit of virtual cards is a balance between policy communication, approvals, and expense reporting that makes life easier for both sides. Reimbursement is a pain for administrators and employees alike, and in Passons' experience, travelers have happily welcomed the added convenience.

"We've seen employees jump on board because they're not fronting their own money," Passons said.

Remote work requires new muscles for corporate travel and finance departments. Aside from making life easier for employees, virtual cards provide numerous benefits on the back end as well, helping to reinforce compliance, control costs, and track return on investment for business travel.



Transitioning From Analog to Automated

According to the survey from Skift and TravelBank, 90 percent of respondents either “strongly” or “somewhat” agreed that technology helps them do a better job of managing corporate travel budgets. Another 88 percent “strongly” or “somewhat” agreed that technology helps them do a better job of taking care of employees when they travel on behalf of the company.

And nearly three-quarters, or 72 percent, “strongly” or “somewhat” agreed that their corporate travel program is in a better place now than it was pre-pandemic because of the technology they’ve adopted in the past three years.

“This is a really exciting time,” said TravelBank’s Chung. “For employees, self-service is key, and having a great digital experience to do all this on their own is really important. We’re seeing a lot of automation to make things more efficient and efforts to improve productivity.”

Agree or Disagree: “Technology helps our company...”

Do a better job of managing corporate travel budgets



Take better care of our employees when they travel



- Strongly agree
- Somewhat agree
- Other

As an example, software can now automatically handle any number of straightforward employee support and service requests. There's no reason to have to call a human on the phone to book or change a flight if the information needed is already available in an app. And no one wants to call a customer service agent to ensure they have on-time car service at the airport when they can simply pre-order a ride on their own device, now up to 90 days in advance.

Automated features make administrators' lives easier too. For example, a corporate travel platform that integrates dynamic budgeting — or the ability to automatically adjust travel spending guidelines based on changing circumstances — can help immensely with approvals by looking at flights and hotels for a team offsite or other group travel function all together.

72%

Executives who said their corporate travel programs are in a better place now than pre-pandemic because of technology they've adopted since then

Say that the ideal schedule for a Bay Area-based company gathering happens to be the same time as Salesforce's Dreamforce conference in San Francisco. Even if half the attendees are already local, with hotels often costing upwards of \$1,000 a night during that week — and flight costs to SFO and Oakland rising in tandem — it might make more sense to fly everyone to New Orleans or Nashville instead.

The ability to bring that type of data to the table in the planning stages is a benefit for finance and accounting as well.

"The thing that finance teams hate the most is a surprise," said TravelBank's Yen. "By putting budget allocation in on the front end, they won't be seeing a massive bill they didn't predict. So you have this consumer-centric experience, but on the back end, if we do this right, all the policies and controls for finance are pre-built in."

Case Study: Streamlined Bookings, Automated Expenses

Clearlink, which provides digital marketing services, was transitioning to a new, comprehensive travel policy, and the number of employees traveling for day-to-day business was also increasing. This transition led to an opportunity to recalibrate costs and streamline the company's corporate travel guidelines.

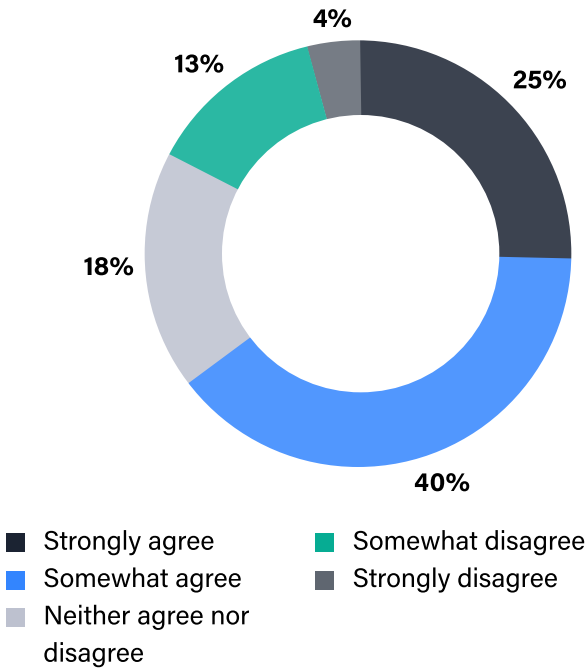
Because Clearlink employees had been individually booking travel online, the company had minimal insight and control.

"We couldn't tell if they were exploring other options and getting the best rates available or paying more due to club membership preferences," said Kandi Phillips, office, perks, and events manager, Clearlink. "Managers also lacked visibility into bookings. Every three to six months, the accounting team conducted an analysis of travel expenses, but it was a time-consuming, manual process."

Within their new software, Clearlink now offers employees a user-friendly, intuitive, and easy-to-navigate booking engine. The goal is to have them book a flight from start to finish in under a few minutes. Users now find it easy to book flights and hotels on their own, without a lengthy, tedious research process, and the platform is also flexible to accommodate Clearlink's unique policies.

"We now have excellent visibility into our employee bookings," Phillips said. "We are able to see spend as a whole and within departments, and easily see issues such as users booking flights less than seven to 14 days out. This visibility also provides us with the information we need to provide due diligence in safety and care of our traveling employees."

Agree or Disagree: "I am concerned that automated technology will take away the human touch and personal service our employees need when they travel!"



Despite the broader acknowledgement of technology's positive impact, the survey found executives to be a bit more hesitant when asked specifically about automation, which is powering today's advanced software.

Nearly two-thirds of respondents "strongly" or "somewhat" agreed that they were "concerned that automated technology will take away the human touch and personal service employees need when they travel." Just 33 percent said that they believed automation tools were "very important" to the success of their corporate travel program, which was rated the second-lowest among 10 other technologies and services.

"How interested would you be in the following automated features for travel, expense, and financial reporting?"

Percentage of respondents who selected "very" or "somewhat" interested

Reimbursements (once approved)	82%
Alerts for out-of-budget bookings/noncompliance FOR EMPLOYEES (receive guidance when they are selecting travel outside of policy)	76%
Weekly/monthly financial insights reports generated and delivered to admin inbox	76%
Submitted expenses synced to general ledger	75%
Corporate card transactions feed synced	72%
Alerts for out-of-budget bookings/noncompliance FOR MANAGERS (alerted if an employee requests to book out of policy)	70%

Chung said that financial decision-makers are understandably hesitant to make changes if things are working or shy about trying anything new if it's not proven. The good news for them is that there are a lot of low-risk opportunities with automation now that can have a big impact.

More than 80 percent of respondents to the Skift and TravelBank survey said that they were either "very" or "somewhat" interested in automated reimbursements once expenses are approved. And another 70 percent or more of respondents were interested in automated alerts for out-of-policy requests and automatic expense delivery and reporting.

“

“This is a really exciting time. We’re seeing a lot of automation to make things more efficient and efforts to improve productivity.”

- Duke Chung, CEO and Co-Founder, TravelBank

”

“When you go through the sales process, companies often like the sound of automation, but they are also looking for guidance into how to best deploy it at their organization,” said Connor Lawrence, director of customer success for TravelBank. “If we’re doing our job, we’re guiding them through that change and making sure that they really understand the impact.”

Part of that, Lawrence added, is sitting down and defining what ROI looks like for a company, and then showing how this piece of software or that bit of automation can tie back into achieving those goals. It all comes down to showing the value to administrators and then how they communicate that value to their employee base.

“The automated, digital-first functionality to provide more streamlined finance operations is even more powerful [than employee features] because it’s able to make sure that all the expenses are reconciled accurately and on time,” Chung said. “You now have the opportunity to provide a system that’s already been customized and configured with all the policies, the workflow approvals, and the data that the company has enabled, which makes it really easy for employees to book their travel and get help in many different ways.”

“The technology to me should be making our lives easier, not harder,” added Yen. “I think we just have to reorient a lot of how we work these days.”

Case Study: Building Scale From Scratch

Prior to implementing its current travel and expense system, [FiscalNote GRM](#), a government relationship management platform, was using Microsoft Excel as its main expense reporting tool. Weighed down by the manual effort to reach out for approvals and add the expenses to payroll, Marshall Thomason, FiscalNote’s controller, said his team was looking to automate redundant tasks it had previously been doing by hand.

Sammi DiBella, a senior accountant at FiscalNote, expressed relief at the simplicity of handling reports in a new automated system. “It’s very user friendly,” she said. “As an admin, it’s been easy to customize for our unique and ever-changing organizational structure.”

In addition to ease of use, FiscalNote has increased its staff by more than five times, and Thomason was pleased with how easily the platform scaled with the company’s expansion. “It has absolutely grown with our team, and by the time finance gets the expense reports and the expense approvals, they’re pretty much ready to go,” he said.



Understanding the Corporate Travel Technology Evolution – and Why It Matters

The Skift and TravelBank survey showed that companies are simultaneously aiming to achieve equally important goals, which can often be at odds.

As an illustration, the top three responses in terms of aspects deemed critical to the success of corporate travel programs were each focused on different points in the travel and expense process:

- Access to customer service
- Seamless reporting to finance
- Ease of use for employees

Companies need to adapt to what their employees want, but they also need to do so in smart, efficient ways that remove administrative roadblocks and lower overall risk. A technology stack that combines these elements can provide companies with a more comprehensive, seamless approach to travel planning, corporate cards, expense reporting, and more.

"Please rate the importance of the following items in relation to the success of your corporate travel program."

Percentage of respondents who selected "very" or "somewhat" important

Access to customer service or support	81%
Expense reporting tools that provide information to finance more seamlessly	81%
Ease of use for employees (simplifying submission/tracking)	80%
Dedicated apps for travel and expense management	78%
Travel planning tools that help with group travel and blended trips	75%
Automation tools	73%
Dynamic budgeting	73%
Employee rewards or incentive programs	72%
Sustainability tracking tools	68%
Virtual credit cards	67%

Anatomy of the Modern Corporate Travel Tech Stack

The Skift and TravelBank survey asked corporate travel and finance managers to evaluate their usage of and/or plans to adopt the following tools, applications, and services.



Automated Expense Tracking and Reporting

Description: For employees, an app or program that allows travelers to automatically scan and record expenses vs. inputting manually. For managers, solutions that include routing approvals, notifying the person who needs to review and approve, determining what happens when something is not approved, etc.

Benefits: Increased compliance, streamlined expense reporting, fewer corrections, saved time, lower costs.



Employee Rewards

Description: Programs that offer gift cards, prizes, or other incentives to business travelers who meet specified company goals around travel (e.g. cost savings, participation in group loyalty programs, etc.).

Benefits: Brings down costs while giving employees the opportunity to gain personally and feel like they are contributing to the company's well-being.



Virtual Cards

Description: Virtual cards that replace the need for physical credit cards for employee travel and other expenses. (Consumer examples include Apple Pay, Google Pay, etc.)

Benefits: Companies can apply travel policy and limit spending to specific items and expenses. Expenses are automatically synced with enterprise resource planning (ERP) software.



Dynamic Budgeting

Description: A business travel spending tool that automatically adjusts employee spending guidelines based on changing circumstances.

Benefits: Alleviates the stress of dealing with unpredictable pricing in the travel industry and also allows companies to plan appropriately when rates in a given market are higher or lower than a fixed per diem (e.g. if a major event temporarily drives up hotel rates, or seasonal demand means that rates or airfares are lower than usual).



Mobile App

Description: An app on employees' personal devices through which they can plan, book, adjust, and report business travel and expenses.

Benefits: Employees can see all aspects of travel and expenses together, which also makes it easier for travel managers and finance teams to track travel plans and manage expense reporting.



Sustainability Tracking

Description: An online or mobile tool that helps track eco-friendly or responsible travel, such as carbon reporting, supporting local or diverse businesses, etc.

Benefits: Have clear evidence of how companies can make a difference in lowering emissions and benefiting the communities employees visit.

How Companies Are Adopting Technology to Support Travel, Payments, and Expense

Data from the Skift and TravelBank survey show how companies are evaluating and adopting elements of the modern corporate travel tech stack, as detailed on the previous page. This data helps illustrate how the landscape in corporate travel is changing and where opportunities lie for companies to incorporate these aspects into their own programs.

Fewer than 30 percent of respondents said they have already adopted any of these technologies, and a majority have seen less than 25 percent uptake. However, approximately 40 percent of travel and finance leaders said that they would make moves to adopt these in the next year across the board. These statistics emphasize that it's a critical time to reevaluate — or perhaps even evaluate for the first time — the need to streamline and upgrade their corporate travel and expense management tech stack.

“Companies know it’s important to make a decision to address some of these issues in the next 12 to 24 months,” said TravelBank’s Chung. “And if their current vendor is not able to answer these questions for them, they may open up a search or an RFP process to find a new vendor that may already have a digital-first approach including these capabilities built into their solution.”

■ Already adopted ■ Within the next year ■ Don't plan to adopt



Automated expenses for managers



Automated expenses for employees



Employee rewards program



Dedicated mobile app



Dynamic budgeting



Virtual credit cards



Sustainability tracking tools





How All-in-One Technology Solutions Align Corporate Travel and Finance

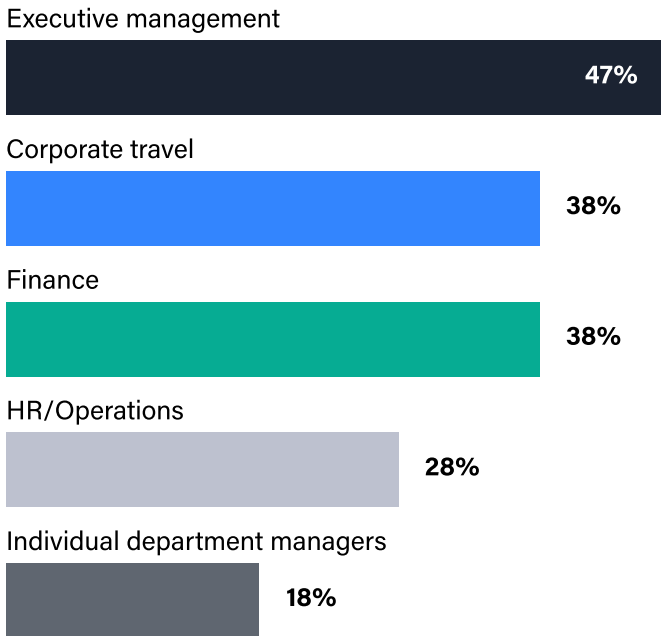
The Skift and TravelBank survey clearly indicates that 2023 will be the year of travel technology investment and implementation. Why is this happening now? To recap:

- More than 80 percent of corporate travel budgets have either increased or stayed the same since 2019 (more than 60 percent of budgets have increased)
- 75 percent of companies have altered travel budgets because of remote work
- 72 percent of executives agreed that their corporate travel program is in a better place now than it was pre-pandemic because of the technology adopted in the past three years
- Approximately 40 percent of managers plan to adopt new corporate travel and finance software within the next year

Companies have the option to adopt and implement the latest corporate travel and finance technologies in any combination of ways, but they're most effective when they can be accessed through integrated software. An all-in-one, end-to-end technology stack for travel, cards, and expenses increases employee satisfaction, encourages compliance, lowers risk, and reduces costs by transparently allowing departments across the organization to understand planning, booking, support, payments, spending, forecasting, and more.

"Travel and finance had been close before the pandemic, but just given the market changes, post-pandemic they are absolutely coming closer together," said Chung. "The cost to the business is really a productivity issue — admins have to log into three different systems [for travel, corporate cards, and expenses] every day to do their job, and end users, the employees, have to log into three different apps on their phone to get on their trip and come back and to fulfill all the compliance requirements."

"Which department(s) at your company are responsible for making budgeting decisions for corporate travel?"



The question for many companies is less about where to find the right software and more about how to coordinate efforts across departments to start looking together. Seventy-four percent of companies have corporate travel departments, yet decision-making for corporate travel is spread out across the organization. Nearly half of companies have executive management involved in their corporate travel budgeting decisions, another 40 percent involve both the corporate travel and finance departments, 28 percent include HR and operations, and one in six refer to individual department managers. That's a lot of cooks in the kitchen.

The latest corporate travel and finance technologies are most effective when they can be accessed through integrated software.

The decision tree is relevant when looking at the sheer number of options companies have reported they're exploring — from travel booking to virtual cards, and expense reporting to sustainability tracking. There are applications that perform these functions individually, and each one provides value. But because organizations often lack individual departments or roles responsible for travel, payments, and expenses all together, they end up with a smattering of point solutions that don't communicate with each other.

The risk of defaulting to manual, Excel-based systems in an era where technology is advancing rapidly behooves corporate travel leaders to put their heads (and budgets) together with finance and accounting in order to seek out seamless solutions.

"It benefits all parties when you put travel, card, and expense all in the same bucket, and it saves companies money," said U.S. Bank's Passons. "They also save time on reconciliation, and potentially reduce fraud and abuse."

"We've set out to make these experiences even more amazing for the employees," Chung added. "And our belief is if you're running your business, you want to take care of your employees. You want to make their jobs easier and less stressful so they can focus on building your business and spend less time doing the administrative things."



About Skift

Skift is the largest intelligence platform in travel, providing media, insights, and marketing to key sectors of the industry. Through daily news, research, podcasts, and Skift Global Forum conferences, Skift deciphers and defines the trends that matter to the marketers, strategists, and technologists shaping the industry.

SkiftX is Skift's in-house content marketing studio, working collaboratively with partners like Adobe, Airbnb, Hyatt, Lyft, Mastercard, and many more on custom projects to engage the world's largest audience of travel influencers and decision makers.

Visit skiftx.com to learn more or email skiftx@skift.com.

About TravelBank

TravelBank is the all-in-one travel, expense, and corporate card management software, powering data-backed travel and financial decisions for more than 20,000 companies. TravelBank helps reduce company expenditure by 30 percent on average while improving employee happiness through a user-friendly design, fast expense reimbursements, and travel rewards program. Organizations of all sizes can harness the experience of TravelBank's in-house travel team alongside a dedicated customer success team for 24/7 concierge-level support, available by phone, email, or chat.

For more information, visit www.travelbank.com.