Expense Management Solution implementation

Implementation of Expense Management Solution for a lead Application development company in Insurance & financial services automation software sector

Challenges

- **Uncontrolled Procurement** of Material and Services and **Over Invoicing**
- **Manual** verification of Claims against Company Policy leading to overspends
- **Delay in Claim Settlement** as the Approver needs to be reminded of the claims
- Absence of Information such as Vendor, rate comparison and Cost Centre wise spend for spend analysis

Deliverables / Objectives

- P2P Process Implementation via Empanelled Vendor along with Central Vendor Management
- Central System for maintaining and implementing Policies at Claim request level and accordingly processing pre-defined workflow for approval
- Email Notification with Stage wise TAT Analysis for a claim and nature of claim
- Automatic Voucher Posting Integration with Accounts Payable for Approved Claim
- MIS such as top 5 Vendors last year for a particular spend and total revenue provided to them by Company, Policy Violation Report, Spend Analysis drill down from a year up-to voucher level

The Benefits

- Tie up with **cost effective Vendors** and procurement from empanelled vendors
- **Instant communication** of Claim to the approver and **complete visibility and tracking of claims** to the employee along with the **TAT** and **auto reminder and escalation** as per escalation policy
- **Automatic Policy enforcement and Approval Workflow in case of violations.**
- Analysis of Spends at Company, Cost Centre, Employee level for a year, quarter, week and for a nature of expense

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