

WHITEPAPER



**TAKING BETTER
CONTROL OF
YOUR TRAVEL
BUDGET**



BizTripz

Travel Management Done Right

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Taking control of a company's travel budget involves setting adequate guidelines regarding acceptable travel expenses the firm is willing to shoulder.

Introduction

Many businesses often point to travel expenses as one of their biggest budget items. It is important to adopt the necessary steps to keep travel expenses under control. Usually planning and executing a corporate travel budget will need complete involvement and approval from the key stakeholders of your company. Be it a business-sponsored vacation or a trip related to an important project, the process of budget planning associated with it can be very complex. To ensure a satisfying as well as seamless travel experience to all employees or travelers, a well-planned travel budget is vital.

Taking ambient control of a company's travel budget involves setting adequate guidelines regarding the acceptable travel expenses the firm is willing to shoulder. It is also vital to make sure that these investments and expenses made will generate to the business in the long run. To reach your corporate travel objectives and goals, consolidation of your corporate travel program with an efficient travel management company is necessary.

Professional travel management companies and business travel solutions like BizTripz are capable of assisting with the negotiation of discounts for hotels, car rentals, and air travel. This will surely result in a professional as well as a more effective travel solution for your corporation. Moreover, this will maximize return on your travel expenditure and also help realize cost savings.

To define functional parameters for transportation usage and travel authorization it is crucial to implement a travel policy.





Installing proper controls ensures the dollars spend on business travel are not being wasted. A systematic policy always addresses expense reimbursement procedures and the spending limits. Appointing a travel coordinator in your organization can ease the process of handling the travel arrangements with the travel management company. This individual or coordinator should be aware of the negotiated arrangements, the corporate travel policy, service improvements as well as the opportunities for cost savings.

What is Travel Budget Management?

The travel cost management is simply a structure that a company has in place to facilitate oversee the business-related travels. It involves the processes of planning a trip for paying as well as booking for everything necessary. This also includes necessary documents and approvals needed to ensure compliance.

Some organizations outsource the task of travel management to some specialized travel agencies while others often bring in dedicated travel managers. However, automating much of the travel management is a better option for everyone in the organizations.

Inconsistent and disparate nature of trip requisition and approval interactions distract the staff from what they should be doing.

The Main Challenges for Corporate Travel Budgets

Most businesses often struggle the most in the area of company travel. The business travels usually cost great effort and serious time just to handle what should be simple tasks.

Managing a Large Number of Travel Requests

Most companies have dedicated staff or officers who are eventually responsible for the monitoring as well as approval of travels. For instance, in large business firms there will be a dedicated travel manager. Whereas in growing or smaller companies, this role often falls to someone who works in the finance teams or the administration. Often travel management is considered as just one of the jobs of these dedicated staff.

When a large number of travel requests occur in a company, the tasks of analyzing and approving them become a real burden. The staff do not always follow the proper procedures when many requests are coming from all over the business.

The trip approvals are tedious processes most of the time which involves sending emails, slack messages, and employees coming to see the respected professional in person. The inconsistent and disparate nature of these interactions distracts the staff from what they should be doing.



Automated Tracking of Approvals.

The finance persons or the admins of an organization need to track travel requests. Besides, they also need to make sure that the travel plan has been authorized by the right authorities or people. Hence a manager or team leader in some companies often requires the CEO's sign-off.

Here is where an automated travel management system can be truly helpful. The approval process becomes more hassle-free, so that each manager can give their consent and get notified without anyone having to leave their desk.

Keeping Spending or Expenditures in Check

Travel is essential for business growth as well as a principal part of running a company successfully. The bills and expenses related to business trips can be often higher than expected. This swollen travel budgets lead the managers to start turning down reasonable requests. Businesses often make the booking through travel agents and they often don't access the low-cost or budget-friendly inventory.

Letting the Employees serve themselves

Many companies manage costs and keep compliant by following the easiest way of booking trips for team members. But the burden can be lightened for finance staff and admin if the organizations let the employees arrange their travel. Most of the time the employees want to manage their itineraries.



The objective of many organizations is to be able to let the employees serve themselves without costing the business money.



For some business travel is a chance to visit somewhere new or a fun experience. And for more seasoned travelers they are well aware of what works for them. Therefore, if they feel forced into taking certain options which they don't prefer personally, then this removes some of the charm.

The goal or objective of many organizations is to be able to let the employees serve themselves without costing the business money. A good travel management system makes this option more likely and entirely possible.

Reducing Errors and Being Flexible

Rules and restrictions are necessary for business travel but the employees are happiest when they have a little freedom while on the trip. To keep the team members satisfied and to save money, it is recommended that the organizations maintain a broad travel inventory.

Incomplete expense claims, lost receipts and incorrect types of expenses cause financial burden to the companies. Sometimes it is difficult to find out who approved the financial expenses of a particular trip. Travel management platforms like BizTripz ensure smooth travel request approvals and workflows through an automated travel requisition system.

To make the process of travel management and budget control less painful, a high number of touches like extra emails to managers for approval can be avoided. Too many travel rules will often be confusing. Filing receipts or filing printed documents, unnecessary manual steps as well as unclear processes need to be eliminated.



Effective Reduction of Corporate Travel Expenses

If a company has lots of employees flying or traveling to different locations during different times, then corporate travel savings might be a challenge. However, there are numerous ways for keeping costs down without having to compromise on services and safety for the traveler. Organizations should keep track of the expenditures and travel patterns. This is a requisite for the successful reduction of corporate travel expenses. Data collection is one of the major elements used to manage unused tickets and monitor travel expenses. BizTripz can be an intelligent business travel partner that can bring unique benefits to your organization.

An Authentic Travel Management Technology

Businesses or firms that are not taking advantage of any sort of travel management platform usually lack cost-effective, efficient, and data-fueled travel policies. The travel management programs empower CFOs by giving them a real-time insight into the mitigate risk and spending of their employees. Also, a good travel management technology like BizTripz streamlines the booking as well approval process for each employee. BizTripz is a travel management firm that avails services through mobile apps.

Your travel management company should be capable of providing all mandatory services including solving travel interruptions, booking, monitoring travelers' safety, and expense reporting via its mobile app. Such mobile applications should be developed and launched in a way that the employees

“Be fearless in the pursuit of what sets your soul on fire.”

— Jennifer Lee



can access it on the go or while on a trip. The mobile app from BizTripz offers all these business travel services. It is time for an upgrade if you have been using the same trip management company for over many years and the service package hasn't changed yet.

A disjointed reimbursement, approval and payment process will drive up the costs or the travel budget. A Travel program that is not capable of consolidating these processes will be causing cloud visibility into the expenses made by employees. Further such an inefficient program will leave unnecessary room for errors. Hence it is advised to adopt a centralized technology solution like BizTripz, which is an effectual method to gather data insights into the travel budget.

Review and Determine the Value of the Travel

Before listing down the necessary and possible trips for the upcoming year, it is recommended to examine the value these trips would bring to your company. The most obvious and expected value that these staff trips can bring is an improvement in sales. By sending your workers to different destinations, they will be able to market, promote and sell your products to the local markets. Whereas a trip to a seminar or a job-related workshop might improvise your employees' knowledge as well as skills. This would in turn increase their productivity at work.

The BizTripz allows you to evaluate the value of each travel plan and will help to prioritize them according to their importance. This allows the companies to make a clear



It is recommended to have an approval system in place for every booking so that the costs can be reduced wisely.



judgment regarding which travel propositions need further assessment and which trips to approve.

Controlling and Monitoring the Travel Budget

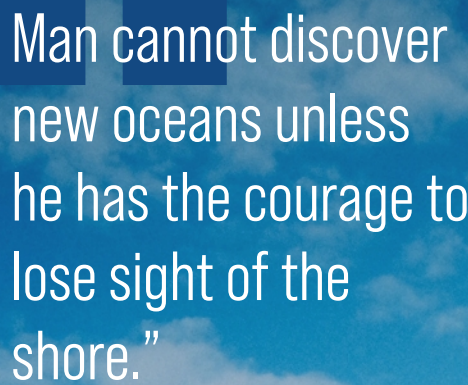
Employees are always one of the major assets for any company. Therefore, enough budget should be allocated for their work-related travels and business trips. No organization wants to sacrifice the comfort of their staff, just because the firm thinks that these trips will not bring any immediate value or growth to the company.

A smart solution like BizTripz prioritizes the safety of the employee while on a trip and eliminates the risks of your employees getting lost when traveling to an unfamiliar city. An efficient procurement system like BizTripz performs continuous and uninterrupted monitoring of the spending or expenditure made by the employees.

Follow a Pre-Trip Approval Process

Following a pre-trip approval process is considered as one of the simplest ways to reduce your corporate travel. It is recommended to have an approval system in place for every booking so that the costs can be reduced wisely. The cancellation of trips after they've been booked triggers wasted expenditure. To eliminate this problem, it should be made clear who needs to approve each travel.

It is advised to make full use of the online booking tools by partnering with an authentic travel technology company. By doing so the companies will get better oversight when it comes



“Man cannot discover new oceans unless he has the courage to lose sight of the shore.”

— Andre Gide



to setting up travel arrangements. Such tools allow the organizations to monitor all their bookings easily as well as decide which of its staff can book their hotels and flights. Hence the companies will be able to take immediate action if their employees venture outside their travel policy.

The well-versed team of BizTripz has developed a solution for monitoring travel budget by introducing multilevel trip approvals. It is a single platform that addresses unique travel procurements of each travel group. Multilevel trip approvals can be customized according to each company’s requirements by using this software. One of the main highlights of this unique software is the fastest approval by the officials under various levels of an organization.

Additionally, this application also supports pre-trip request approvals. This facilitates smooth control of the entire travel expenses. By automating the entire pre-trip approval process, filtering of trip requests and expense management can be done effortlessly. This platform has also launched an integrated solution for managing all travel budgets through auto-scan expense receipts.

The main highlight of this system of scanning receipts is that it allows the employees to qualify for quick reimbursement. Furthermore, BizTripz has an added advantage of on-time notification about reimbursements.

Make Savings on Airfares or Flight Tickets

Airline tickets can be expensive most of the time. Before sending employees on business trips, the companies can save




on the tickets by being flexible on the airline they use and the dates of travel. The travel budget can be controlled by booking Economy flights only.

Moreover, the organizations can massively reduce your corporate travel costs by getting alerts for discounted rates as well as airfare promotions. The innovative travel management software available in the markets today search for the most competitive rates and the best prices on airfares.

Some Post-COVID thoughts

Most Organizations are focused on cutting costs and managing budgets these days. Many travel service providers including airlines, hotels and car rentals are going through an extremely difficult time due to the significant impact of Covid-19. The companies must have a proper travel management policy to manage the travel expenses and ensure the safety of employees who are traveling. Companies usually undergo a strategic evaluation every half a year. This is done to monitor the alignment and progression of goals following its strategies, objectives, and vision. Yet, in light of current events, this strategic evaluation needs to be conducted every week as many firms fight for their survival during this time of heightened uncertainty.

Majority of organizations have cut an array of operating expenses due to Covid-19. These expenditures include recruitment costs, marketing, business travel, and staff adjustments. Most companies have taken to cash conservation to weather this storm. Instead of sending their employees on



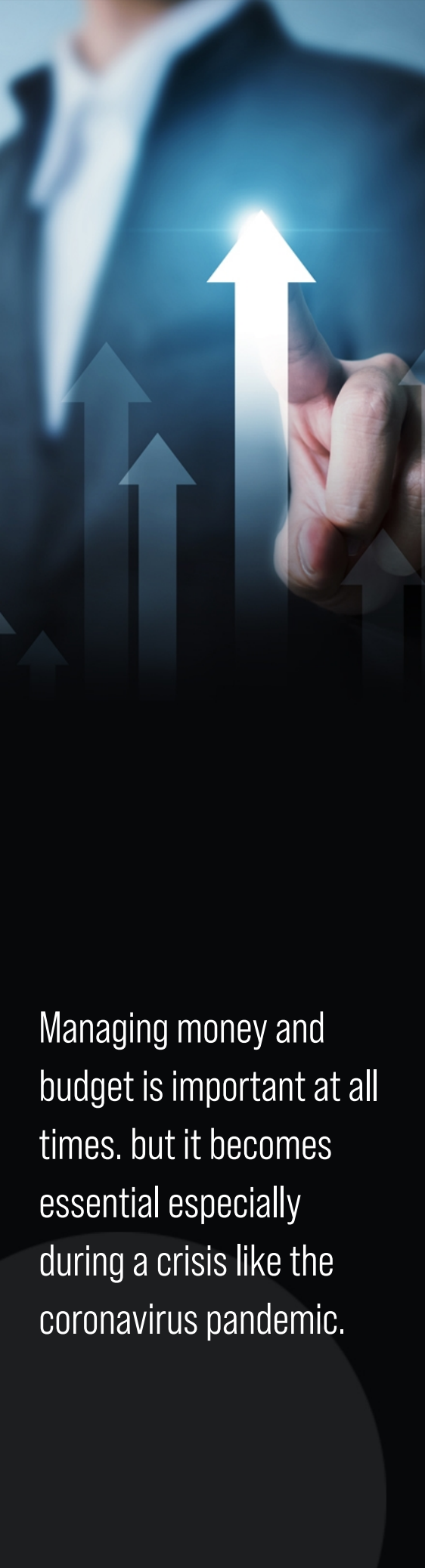
The travel industry had come to a grinding halt during the early days of the pandemic, but is expected to quickly recover.

business trips to participate in conferences, many companies have invested in virtual tools such as Zoom and Google meet. Although these online conference tools have been around for some time and have always been a cheaper option for corporates, the travel restrictions imposed by the authorities along with the pressure to cut costs have now left them with little choice.

Business transportation and travel costs have significantly declined due to a major lack of accessibility. And the travel space is not expected to return to normality for a sustained period due to this pandemic. Therefore, internal strategies and travel policies within every company are likely to undergo significant evaluation. Cost cuts to areas such as business travel budgets may remain in place post-pandemic, when the threat of a global recession is predicted by experts for most industries.

The travel industry had come to a grinding halt during the early days of the pandemic, but is quickly recovering. It was the result of the imposition of travel bans as well as curfew across the world. It is unclear when travel restrictions would completely ease. Travel management companies are now devising ways to engage with customers, working on new business plans, and training staff to adapt to a post-COVID-19 business environment.

A few things that you should consider while planning corporate travel post-COVID-19:



Managing money and budget is important at all times. but it becomes essential especially during a crisis like the coronavirus pandemic.

- ➔ Almost all industries have had a tough time, there's no doubt that control over spending and traveler safety should be the top priority
- ➔ It is important to give your employees an exhaustive list of safe hotels and flights so that your employees can save costs as well as travel safe
- ➔ It is vital to design a strong travel policy that gives a hassle-free booking experience and encourages positive behavior (check out our whitepaper on writing effective travel policies [here](#))
- ➔ Maintain proper reporting and analytics regarding the travel budgets and tightly track the spends as they happen
- ➔ Implement adequate techniques and tools you can use to stretch your travel budget
- ➔ Choose travel program partners who can be transparent in transactions and help control and monitor the spend and travel budget efficiently.

The priority should be to protect the organization and the employees. Considering a good travel management service like BizTripz helps the companies to keep travel procurement under strict scrutiny.

Opting an effective travel management company allows determining ways to manage the finances better, which could be very useful even after the end of this pandemic. Managing money and budget is important at all times. but it becomes



essential especially during a crisis like the coronavirus pandemic.

Organizations are starting to see some economic consequences already. Using exceptional spending procedures and existing budgetary flexibility will be helpful during this time. Though this is not an ideal situation, succeeding financially through this crisis may sometimes mean cutting out or cutting back certain expenses altogether to stay afloat. Revising and reviewing your company budget should be a critical part of your coronavirus response strategy.

Benefits of Having a Travel Management Service like BizTripz

Hiring a corporate travel specialist will help your organization to rein in the company's overall travel spend. As experts in the field of travel budget control, BizTripz implement customized services and travel management programs. It is an industry-leading travel support that effectively reduces the time, money, and stress involved in making a travel plan.

The platform of BizTripz helps to identify on-site offers and promotions on airfares and hotels. This software brings together data such as non-trip expenses like business meals as well as trip expenses such as airfares. This data gives a firm full visibility of all its travel arrangements and hence helps to make significant reductions in the costs.



Controlling Quick Adding up of Travel Expenses


If not carefully planned, the business travel expenses can spiral out of control. It is vital to eliminate unnecessary spending. Otherwise it might lead the travel expenses to add up quickly to a degree that the company is forced to curb back travel altogether.

Trip authorizations and control of business travel budgets are made easier than ever through the BizTripz application. This app follows a strategic approach and deliberate effort to minimize the travel expenses for your organization. The day-to-day management of the company's travel packages can be judiciously done using the BizTripz.

Expenditure on Cancelled for Nonexistent Trips

Any sort of spending made on a trip that is canceled or never actually is inherently wasteful. For instance, the expenses can be massive in scenarios where one of the company employees books a hotel and flight but get sick the day prior. In such cases, the tickets tend to go unused in the absence of strategic travel planning efforts. This lack of comparison can cause a potential loss to the travel budget of a company.

These risks can be mitigated to a great extent by the enforcement and booking of suitable travel insurance policies. If any change of plans takes place for a planned trip, then adopting and enforcing a more strategic process will allow for alternative solutions.



A strategic plan is vital since it outlines when accommodations need to be booked and when trips will occur.

Absence of Cost Comparisons for Individual Travel Expenses

Often individual employees book a hotel accommodation or flight ticket according to their personal preferences. For instance, a company employee or HR professional makes quick bookings from a most familiar website. This non-strategic approach usually becomes wasteful. It is advised to compare several travel packages and transportation tickets before making a final decision or choice.

Adopting a streamlined process while booking corporate travel for your organization helps to compare prices in a more strategic manner. A strategic process also assists the companies to take advantage of discounts that arise as a result of travel reward programs.

Last-Minute booking for Hotels and Flights

For any type of travel the staff makes, if the company makes a late booking for travel or accommodation tickets, then surely the rates would be higher. When your office team books their travel late for hotels and airlines, the whole trip can become more expensive. For instance, imagine a scenario of sending a department supervisor for an important business meeting or a company presentation, but making the flight bookings only a week before the departure. In such situations there is no flexibility of ticket prices.

A strategic plan is vital since it outlines when accommodations need to be booked and when trips will occur. Such a systematic plan can effectively help mitigate costs. Proper planning



results in greater control and enhanced flexibility of the corporate travel cost savings.

Disorganized Spending on Incidental Costs

Overspending on amenities and meals constitute a major percentage of the overall expenses made on a trip. For instance, surveys indicate that meals are one of the single biggest average expenses on a business trip. Most of the time this expensive more than hotel or plane tickets. If the traveler does not manage incidental expenses wisely, then the total travel cost can balloon.

Employees will not be always aware of how much they can spend on meals on an average. There are possibilities that these employees might place an order for a steak on their corporate card while they are out. An efficient system like BizTripz manages all trips from one place, easily maintains traveler profiles as well as track or keep a close eye on all incidental costs. As a result, the careless spending on incidental costs can be reduced to a great extent.

Absence of a Consistent Policy Enforcement

A lack of consistent policy is usually the reason why the travel budget of an organization is out of control. If there is no policy guiding them, the employees will not be aware of what is an acceptable amount they are allowed to spend during a typical business trip.

Only a comprehensive travel policy can get the travel budget under control. BizTripz informs the employees about the



business travel expense etiquette that is needed to be followed. It is a one-stop-solution for managing transparency to every transaction made. Using this application, the travelers can be given an idea on instructions they need to follow while making payments using their company cards. To ensure compliance, the consistent enforcement of travel policy is needed.

Conclusion

Expert business travel management strategies open up a world of efficiencies as well as savings for your organization. To significantly reduce the corporate budget, it is advised to apply efficient cost reduction strategies on your travel and related expenses.

Every organization should make use of technology to get deeper insights about their travel program, especially with regards to avoidable errors, timely refunds and unwanted bookings before the spending takes place. Innovative technologies can help employees to follow corporate travel policies and hence reduce the company's travel budgets. Replacing paper-based processes with the software technology and travel management applications helps every company to take better control over their travel budgets.

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