happay

THE NEXT WAVE IN T&E EXPENSE MANAGEMENT:

AI-POWERED AUTOMATION

Artificial Intelligence (AI) is poised to disrupt all aspects of our lives, both personal and professional, causing both excitement and apprehension. It goes without saying that AI will automate tasks that have long been dependent on humans.

AI's unprecedented speed, accuracy and cost efficiency are encouraging CFOs to consider its adoption in the Finance and Accounting functions.

With technologies like AI, CFOs and Finance teams are able to get **instant insights from huge volumes of data, optimize processes, save costs and support decision-making**. In short, AI is gearing them to move towards the digital finance revolution.

ARTIFICIAL INTELLIGENCE (AI) IN T&E EXPENSE MANAGEMENT

Businesses in different industry verticals are in a frenzy about how Artificial Intelligence (AI) is transforming the way they work, and where they can apply human reasoning to solve key business problems.

In travel and expense management, we're already seeing the impact. AI is changing the role of business travellers, travel managers and finance teams and, how they operate both on the front-end and back-end of business operations.

AI is bringing in a new wave of automation to the travel and expense management process from travel requisitions and claims, all the way to post-trip reimbursement and accounting.

While AI-powered automation is making business travel seamless and mobile for employees, the back-end processes are where we'll see the maximum impact of AI on travel expense management.

AI-POWERED AUTOMATION IN 4 AREAS OF T&E EXPENSE MANAGEMENT

1. AI in Expense Claims Auditing

Financial teams across organisations have to **audit the genuineness of expense claims submitted by employees** and ensure that they are in line with company policies.

In most organisations, this is still done **manually**. However, with increasing amount of data and more claims to audit, manual auditing can be **time-consuming and prone to errors**.

With AI-powered systems like Happay, businesses can replicate the policies that they have on paper onto the system. Happay then automatically checks the claims submitted by employees with the policies and, in case there are violations, it triggers notifications to employees and approvers to take corrective action.

> **Questionable claims or anomalies are automatically forwarded to the right approver with the help of deviation workflows defined in the Happay system.**

AI helps businesses drive compliance with ease and at scale.

2. AI in Fraud Prevention

With growing number of scams, data thefts, inaccurate expense claims in organisations, **compliance norms are becoming stringent**. As per a research report by the Global Travel Business Association, 19% of all expense reports filed for overnight hotel stays contain some error.

The research estimates that **companies spend a substantial amount of money yearly finding and correcting such errors**. Spending time in rectifying such inaccuracies not just costs more money but is also a huge wastage of productive time for the entire finance team.

AI-powered systems like Happay spot errors instantaneously, by keeping a track of account and transaction histories of employees and vendors.

> **Any unusual activity that is against the company policies is automatically brought to the notice of the management and payment delayed or stopped entirely.**

Happay also helps clients identify policies that are frequently violated as well as keep track of frequent violators. This data helps companies optimise policies, find the underlying reasons why some employees are violating policies and take corrective action.

3. AI in Travel Expense Claims & Reimbursements

Travel expense reporting is one of the most cumbersome tasks for employees. Happay makes this task super simple and automated.

> **Happay's AI-powered system enables automatic extraction of expense data from multiple sources.**

Employees who use corporate cards for business expenses can automatically import transaction history into the Happay system on a periodic basis.

With Happay's AI-powered Email Plugin, employees can auto-capture expense data from the invoices they receive in their Email inbox for their travel and hotel bookings and food orders.

With Happay's AI-powered SMS feature, employees can capture expense data automatically from transaction SMSes they receive when they make payments for business via their debit/credit cards or net banking.

Happay also enables **auto-extraction of data** from **ride-hailing apps** such as Uber.

Happay's smart settlement algorithm automatically calculates the month-end liability of the employee to the company and vice versa by taking into account the advance taken by the employee for the trip, what was spent, claimed, and is on-hand.

This **frees up substantial time for finance teams**, who would typically do this data crunching manually before Happay.

> **After Happay automatically calculates the settlement amount, companies can credit reimbursements directly to employee bank accounts via Happay's Banking integration.**

4. AI in Data Analytics and Accounting

Unlike earlier, **the role of a CFO and the finance team is not limited to ensuring the accuracy of accounting processes**. While that is hygiene, a CFO is also **expected to have answers for several business critical functions** that support decision-making.

By default, CFOs today are becoming data analysts in their respective organisations. According to a recent report by CFO Indicator, **76 percent of CFOs are tracking non-financial KPIs,** which involve data integration to create **a holistic view of the business**.

> **AI-powered systems like Happay enable a seamless exchange of data from and to other systems such as ERPs, HRMS, TMC softwares, etc. eliminating double data entry for finance teams.**

Happay also **provides CFOs with custom data reports** that give them **a holistic view of expenses across the organisation**, and also **a granular view into specific areas** of spending, whenever required.

ABOUT HAPPAY

Happay is a **leading, cloud-based Business Travel & Expense Management software provider,** transforming the way enterprises manage business expenses.

Happay's **AI-powered and automated expense management platform** is used by over **5000+ organisations** including Landmark Group, Emami Group, RAK Ceramics, Fossil, Dharma Productions, V-Guard, Oxford University Press and Eros International.

Founded in 2012, Happay is **backed by globally renowned VC firms such as Sequoia Capital, Axiom Capital, AME Cloud Ventures and Prime Venture Partners**.

Happay has received various awards such as London Mayor's 'India's Emerging 20 (IE20)', Silicon India's 'Company of the Year', Paul Writer's 'Brands with innovative technology', MMG Worldwide's 'Disruptive Employee Engagement Solution', InTech '50 Best Tech companies', Nasscom Top 10 and many more.

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