

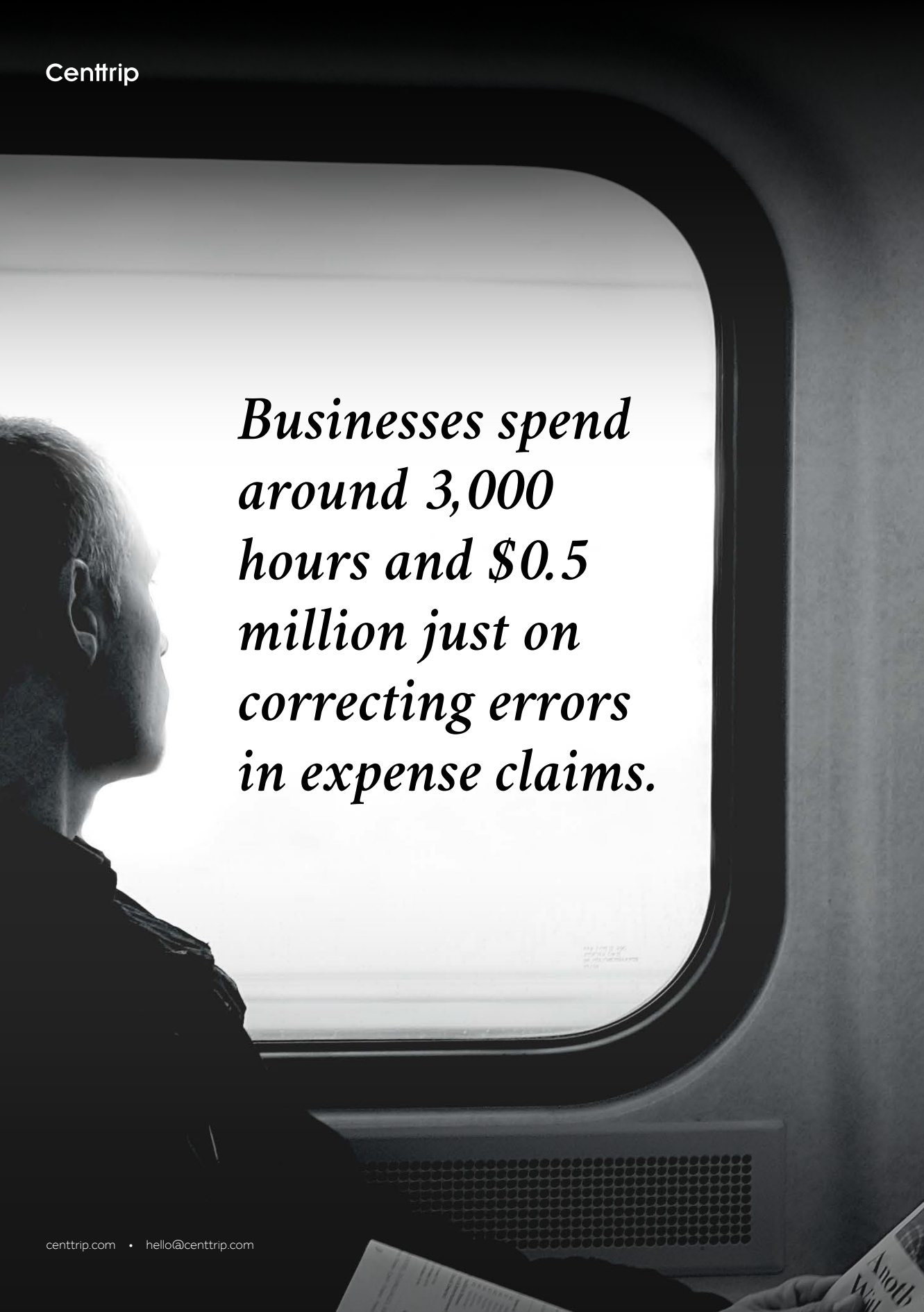
Centtrip Guide

How to Better Manage Expenses for Highly Mobile Teams



Centtrip

USA

A black and white photograph of a person's profile looking out of a rounded train window. The person is in the foreground, looking towards the right. The window shows a bright, out-of-focus landscape. The text is overlaid on the left side of the image.

*Businesses spend
around 3,000
hours and \$0.5
million just on
correcting errors
in expense claims.*

It's a dynamic and empowered world.

*"Just let me check with my boss" doesn't
cut it anymore, especially across time zones.*

Whether you manage an international consultancy, a fleet of charter yachts or on-location film crew, the challenge is the same. Problems arise, itineraries change, opportunities present themselves unexpectedly. So, how do you maintain visibility and control over expenditure without constraining the ability to act? How do you enable and empower your internationally mobile teams and crews?

And, how do you achieve that while minimizing the time and cost of administration and management?

Research by the Global Business Travel Association (GBTA) found that businesses spend around 3,000 hours and \$0.5 million just on correcting errors in expense claims.¹

That's a lot of time and money that could be better spent adding value to the business.

In this Centtrip Guide, we'll look at four top tips for better expenses management, helping you keep the wheels rolling when your teams are on the road (or on the water).

1. GBTA Foundation (2015), Expense Reporting: Global Practices and Pain Points. www.hospitalitynet.org/news/4072636.html

1 | Have a clear and simple expenses policy

It's almost comic-book: the pedantic accountant, the hefty expenses policy and the frustrated traveller. Surely, nothing in business causes so much unnecessary stress. It shouldn't be like that. Keep it simple.

The first step to empowering people on the road, and keeping control over expenditure, is to have a simple, easy to access travel and expenses policy. Help people understand the boundaries.

Here are a few ideas

Keep it short.

No one will wade through a "comprehensive" 40-page policy document. They'll simply spend and seek forgiveness later.

Make it easy to find ... and read.

Even on a 5.8" screen, late at night, after the last train has gone.

Focus on the basic rules...

Hotel grades, travel classes, preferred chains, receipt rules, spending limits etc.

... and leave room for judgement.

You can't anticipate everything. Opportunities present themselves, itineraries change. To empower your people, give them discretion within a clear framework.

Have a per diem policy, too

Highly mobile crews, like touring bands, yacht crew, air crew or film crew, often operate a per diem system. Although this is usually agreed with the individual at hiring, it's a good idea to make your policy easily available in case of queries on the road.

Daily rates may be agreed on a personal or per-role basis, but a general policy should cover the following:

- How often is the per diem paid (daily, weekly etc.)?
- How is the per diem paid (cash, bank transfer, prepaid card, etc.)?
- What does it cover? For example, is hotel accommodation paid by the organization or does it come out of the per diem?
- Who pays for things like travel or equipment insurance etc?

2 | Have a simple, solid process

“Before, it took half a day per week to distribute monies, now I just create a batch upload file, click the button and cast and crew have instant access to their balances.”

Gareth Jones

Independent Financial Controller and Production Accountant
(Little Birds, Lords of Chaos, This is England)

Handwritten or spreadsheet-based expense claims are so yesterday.

Everyone uses a smartphone these days: to order, to pay, to check schedules or board a flight. Making the mobile a central part of your expense process can make the entire procedure – from purchasing, through posting in your accounts system, to payments and reimbursement – simpler, more efficient and less prone to error. Consider the following points.

Prepaid or reimbursed?

Older approaches to expense management typically required the individual to complete a claim at the end of each month or trip, then wait to be reimbursed by the organization. This method was time-consuming, slow, error-prone and stressful. Staff resented the hours wasted in collecting and analyzing receipts, and then waiting to get their own money back again.

Using prepaid cards avoids many of these issues by making funds immediately available.

Prepaid cards work particularly well for situations where spending levels can be high or unpredictable. Look for a prepaid card solution with the following features:

- Organization-defined limits and controls
- Real-time transaction alerts
- Tailored reporting
- Instant transfer of funds to and from cards
- High balance and transaction limits

Prepaid cards can be a powerful solution for paying per diems, too.

Automatically scan and upload receipts

Lost receipts can be an expensive nightmare. Staff may be left out of pocket, organizations may be unable to reclaim sales tax.

Even if they're not lost, the monthly chore of collecting, sorting and analyzing receipts is every traveller's least favorite task.

Consider using a system that lets users scan, label and upload receipts as they spend. That can save everyone time, improve insight and help you increase your sales tax reclaims.

Integration with accounting systems

Save the finance team's time, too.

Look for a system that integrates with your accounting system and enables you to automatically import transaction data. That will reduce rekeying errors, too.

3 | Ensure appropriate levels of visibility and control

One of the keys to empowering people in the field is to have adequate visibility and control at the center.

Controls

Look for a card (and app) that lets you create your own hierarchy of controls and reporting, so that you define who sees what.

For example, cardholders should be able to see their own transactions and balances. A tour manager, captain or project lead should have access to their team. Headquarters may be responsible for several different legal entities: touring bands, chartered yachts or joint-venture projects.

You should be able to set individual balance and transaction alerts per card and receive real-time transaction alerts.

Visibility

If you manage separate entities, you need a solution that gives visibility and control without compromising confidentiality.

And, you need to have access to every account anytime, anywhere. Look for an app that lets you see what's happening, wherever you are ... and wherever your people are. Make sure it includes the ability to respond to the situations you see: transferring funds, stopping or reactivating cards etc.

Reporting

One of the challenges with manual, expense reclaim processes is the delay. You don't really know what's been spent until everyone has submitted their forms. Inevitably, you end up with a guess-based accrual in the accounts.

That might be fine for monthly management accounts, but not if you need to account to a third party – like a yacht charter guest – for money spent on their behalf.

Consider a card-based system that gives you real-time, hierarchical reporting and the ability to customize reports to your needs.

Card features

If you consider a card-based system, look for these features:

- A card brand that's widely accepted in the United States and worldwide.
- Speed of new card issue – to cope with last-minute crew changes.
- Manage multiple cards from a single account and app login.
- Adequately high balance, transaction and cash withdrawal limits.
- Safe mode – the ability to lock and unlock cards instantly.

4 | The world can't wait for a phone call

“Year on year, Northrop & Johnson has seen its client book grow, onboarding more yachts each season. With a financial partner such as Centtrip, and through its industry-leading platform, our Captains are well equipped to manage APAs [advance provisioning allowances] in an easy to use and effective manner.”

Maria Giovanniello
Director of Finance and HR, Northrop & Johnson

An agile organization is much more likely to be a top quartile performer in organizational health and long-term performance (according to McKinsey).²

These organizations are characterised by their ability to “sense and seize opportunities”, to have action-oriented decision making and people with entrepreneurial drive.

How can your expenses process enable this? The key is empowering people on the road to deal with opportunities or obstacles as they arise.

That means having clear guidelines and the authority and ability to spend money when needed.

In practical terms, that means having a card with suitably high limits for both card payments and cash withdrawals.

So, if a tour manager needs to pay a sound engineer or electrician for tonight's gig, he can act. If the yacht's charter clients unexpectedly want

tickets for tonight's Springsteen gig in Miami, the captain can make it happen.

An agile expenses policy, process and tools can empower your teams and crews to act as necessary while you retain visibility and control from the center.

Consider the following as you design your policy.

Plan ahead

Lock in the best rates by booking hotels and travel as far ahead as possible. Look for opportunities to get group booking rates for larger events and consider applying for corporate discounts with hotel chains etc.

Reduce cash

Cash is expensive. There are insurance costs, bank handling fees and increased problems with missing receipts and lower tax reclaims. Society is increasingly cashless, so look to reduce cash usage to a minimum.

Find a card that's fit for purpose

Cards are fast replacing cash, but not all cards are equal. Find a card solution that meets your unique business needs. For example: high balance, transaction and cash withdrawal limits, instant fund transfers to and from cards, and international recognition.

The most hidden cost is opportunity cost

Time is money and opportunities are fleeting. Find a solution that is efficient for all and empowering for individuals in the field. And, always aim to reduce the admin. After all, you don't fly people around the world just to do their paperwork.

2. [McKinsey & Co.](#) (2018). The five trademarks of agile organizations.

The voice of experience

"Centtrip has expertise in the entertainment industry where things move at a different pace... Their understanding of the need to go above and beyond has been key. The Centtrip team understands how such situations come about and therefore they're more responsive to them than a card provider that's more used to just general business expenses."

Gareth Jones, Independent Financial Controller and Production Accountant

"Our captains can now monitor clients' [provisioning allowances] in real time. Usually, they are free in the evenings or early mornings and that's the best time to do their accounts, send payments and so on. The Centtrip app is ideal because it's really user-friendly and gives captains real-time reporting of transactions, 24/7 from anywhere in the world."

Farid El Khazzar, Charter Accountant, Edmiston

"The biggest benefit of using Centtrip, from an accounting perspective, is transparency. We have full visibility of how everything was issued and what was left over. Everybody can see their transactions individually on the app, and [our tour manager] had complete control over the 280 cards. It also meant that nobody was sitting on a mountain of cash."

Graham Watson, Head of Financial Accounts, Royal Opera House



The Centtrip card has high balance and transaction limits: instantly transfer up to \$275,000 per day to one or multiple cards, spend up to \$250,000 in a single in-person or online transaction and withdraw up to \$5,000 per day from ATMs.

Centtrip, Always on the money.

Centtrip is a multi-award winning provider of expense management and card payment solutions for an increasingly cashless world.

We make life simpler, safer and more rewarding for organizations that manage multiple, highly mobile teams – music acts, road crew, ships' crew, film crew, consulting, legal or audit teams. Our award-winning solution gives you real-time, anytime visibility and control over expenses and card payments. We help you streamline expense payment processes and reduce the cost and risk of carrying cash.

Centtrip is the perfect partner for an expenses policy that enables and empowers your people on the road.

With Centtrip, you can control multiple, separate teams from a single, multi-platform interface – desktop or mobile – wherever you are.

The Centtrip prepaid Mastercard has high balance and transaction limits.

With a Centtrip account, you can

- Instantly transfer up to \$275,000 per day to one or multiple cards
- Spend up to \$250,000 in a single in-person or online transaction
- Withdraw up to \$5,000 per day from ATMs.
- Customise card and purchase limits for greater control
- Order as many cards as you need for your project
- Manage multiple cards and accounts from a single, any device interface.

Thousands of Centtrip cards are used every day by the world's largest superyachts and music's biggest, global touring acts.

With Centtrip, you're always on the money.

Better manage your travel expenses

*Is your expenses process holding you back?
Can your field teams respond quickly to
opportunities or obstacles?*

Life on the road, or on the water, is dynamic. Situations change quickly and you can't control everything from the center. You can't be everywhere at once.

If your organization is reliant on cash and spreadsheet-based claim forms, you could be suffering from poor visibility, lack of control and poor compliance. Worse than that, your organization is losing agility, lacking empowerment and the ability to respond to a changing world.

This guide is designed to help you review and reshape your policy and processes to ensure your in-field activities – whether that's touring acts, flight crew, project teams or road warriors – are agile and empowered to respond to change.

If your people spend money on the move, this guide should help.

That could be:

- People spending your money on daily expenses
- Individuals spending their own money in per diems
- Crew spending clients' money by managing charter yacht provisioning allowances

Contact us today to explore how Centtrip can help you better manage expenses for your business or your clients.





Contact us

Get in touch today to find out how Centtrip can help you better manage expenses for your highly mobile teams.

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