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Painless Payment – Can corporate cards contribute to a great travel policy?

According to [one of our latest pieces of research](#), six in ten global business travelers have a corporate credit card but only four in ten use it regularly when traveling for business.

The use of payment methods other than corporate cards is a pain point for travel managers, travelers and Travel Management Companies (TMC) alike. For the former, it makes tracking expenses more difficult; and for the latter, it means wasted time filing receipts. For the TMCs, spending time on admin tasks like managing vouchers to prepay for hotels and creating manual

invoices – doesn't add much value for customers – so all round, a lot of wasted time.

In the end, it all has the undesired effect of making a lot harder to review, monitor and, therefore, enforce travel policies.

Despite the fact that the research data shows that company credit cards are the preferred method for paying when traveling for business, the percentages – 43% for companies and 39% for travelers – tell us there is still a long way to go to make them more widely used.

Companies may worry about misuse of corporate cards but this is a very small risk taking into account that, very often, corporate cards are linked to the travelers' personal bank account.

And even when they are not, the trick here is to have a clear policy that bans the use of corporate cards for personal purchases.

Corporate cards are the most efficient way of paying for your travels and we encourage you to adopt it if you haven't already.

At the end of the day, the more difficult tracking expenses gets, the more difficult it becomes to address policy bridges and take action to tweak it to make it more effective.

We know this very well which is why we created [CWT Travel Consolidator](#). This revolutionary tool tracks all the different sources of spend and consolidates them so the travel manager can see more clearly the total cost of trips. In turn, this allows them to negotiate better deals with suppliers, ensure traveler compliance, and save an average of 2-7% on travel spend.

Another great solution is the use of virtual cards. These act like digital credit cards but the parameters of use can be defined – amount, expiration date, merchant, etc. – and they enable centralized billing.

Virtual payment transactions use a unique ID, making it both easier to identify and track a transaction, and also practical in stopping fraudulent use. It is a safe and attractive option for companies looking to centralize payment, reduce payment inefficiencies, liabilities and potential corporate card abuse

– which in turn gives employers greater flexibility.

[Virtual payment](#) also solves many issues and challenges found in using traditional corporate credit card programs including:

- Availability - Not every employee who travels is issued a corporate card.
- Security - Credit cards can be lost, stolen, cloned or misused. Virtual payment lets companies tailor usage parameters including credit limits, dates of use, where it can be used, all of which increase travel policy compliance and decrease fraud.
- Reporting - All required reporting data is captured as the virtual card is created, resolving reconciliation headaches.
- Compliance - Virtual card limits can be set up to only allow in-policy purchases.

As you can see, there is a lot to be won so choose your cards and go for a winning hand.

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CWT is a Business-to-Business-for-Employees (B2B4E) travel management platform. Companies and governments rely on us to keep their people connected – anywhere, anytime, anyhow – and across six continents, we provide their employees with innovative technology and an efficient, safe and secure travel experience. Every single day, we look after enough travelers to fill more than 100,000 hotel rooms, while our meetings and events division handles more than 100 events every 24 hours.

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