

TECHNOLOGY ADVANCES OPEN NEW DOORS

From booking arrangements to expense reconciliation and reporting, from travel insurance to communicating with colleagues, the rise of wi-fi access and mobile applications for booking, payment and connections has revolutionised the corporate-card universe.

This has helped to boost the practice across Asia, with banks in Singapore, for example, reporting double-digit growth in take-up of commercial cards in the year to July 2014. According to one survey, sales volume on commercial cards has doubled in the past four years, with higher take-up and sales volume expected to continue increasing into 2015.

For employers, this trend has increased the user-friendliness of corporate cards, improving the prospects to capitalise on corporate discounts through volume purchases and frequent-flyer programmes, for example, together with the benefits of increased visibility of company spending: If you have more complete access to the details of employee spending, you can judge more accurately what is effective, and where economies can be achieved.

New, more powerful IT tools can mine corporate card data to analyse spending patterns and suggest new efficiency measures, detect anomalies and identify savings. From an employer's accounting and audit point of view, this is a quantum leap forward in user-friendliness and improved oversight that has never been possible before.

The wealth of benefits offered by corporate cards to both employees and employers has expanded exponentially in recent years, because new technology has facilitated tremendous progress across multiple aspects of business travel.

Beyond the advantages offered to business travellers, more employees are using their corporate cards to simplify business-to-business transactions such as office supply or IT equipment orders, or for routine payments such as to courier companies.

Smartphone apps have been especially instrumental in popularising this kind of card use, engaging users in special offers and rewards. "It is a lot to do with convenience," says Chris Rogers, Singapore-based director of market development at the Collinson Group customer management consultancy. "Card companies are thinking about more areas where their corporate cards may be used in a business environment, such as flowers, office equipment or IT supplies. They have begun to do deals with companies like Microsoft, for example."



Beyond smartphone apps, card companies are moving into the digital age in other ways as well. The growing popularity of cashback sites like SpendandCollect.Asia has attracted corporate card providers, as they try to capture online spend. Some have partnerships with online providers of everything from flights to taxi bookings, helping to make business travel as seamless and stress-free as possible, while routing the majority of spend through the corporate plastic.

Many executives who have cars waiting for them at their destinations find they never have a need for cash. They simply put all their spending through their corporate card and enjoy the perks of card membership. Perks vary between brands of cards, but could include flight upgrades and/or a point-based reward menu that is earned from total card spending. More and more, card companies are also extending invitations to exclusive events such as private gallery tours, restaurant openings and access to high-end clubs. Through these perks the card company is helping the cardholder become even more successful, as they offer excellent networking opportunities not available to the general public.



In fact, just as in the fashion and retailing industries, the Internet's ability to facilitate a customised consumer experience is having a tremendous impact. For example, Tony Goodwin, chief executive of global recruitment agency Antal International, chooses airport lounge access even when he is flying economy class, which he typically does on short-haul flights. "This is an innovative benefit which I've enjoyed," he says.

He and his fellow executives like to take advantage of the bonus schemes available to card members, such as air miles and entertainment offers. "I think they work," says Mr. Goodwin.

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New online systems that enable a company to reconcile expenses with payments from anywhere in the world, in a simple and easily accessible format, have reduced the stress of business travel for millions of executives.



In Asia, this is more acute than elsewhere in some respects, given the dramatic disparity in languages, traditions, security regimes and technological development between countries. Employing successful strategies to reduce time spent waiting for transport, queuing to exchange cash or reserving a good hotel or restaurant can make the difference between a successful or not-successful business trip in Asia.

"People are influenced by all the benefits corporate-card companies offer, even if they don't necessarily use them," says Richard Koch, head of the card payments policy unit at U.K. Cards Association, an industry body. "They're competitive differentiators."

And as the opportunities grow for retail and service companies to create links with corporate-card companies, the sophistication and imagination of offerings is bound to increase and improve. Just as your computer now seems to know what you're interested in, with online ads popping up for hotels in a place you'd like to visit, corporate cards are likely to begin doing the same, adapting specific offers to specific companies or even individual users.

It's a whole new world of corporate opportunity, opening doors from Beijing to Borneo.