

## Getting more from your business travel budget- SMH Media report

---

One of the challenges of owning and operating a small-to-medium enterprise (SME) is managing the expense of business travel. Fortunately, there are many ways to reduce costs and save time. Here are some tips for staying on top of your travel budget.

**1) Consolidate and conquer** Researching and booking travel across multiple websites or suppliers is an easy way to waste time and lose sight of your travel budget. **Consolidating your bookings through one central booking platform** will help provide greater visibility and control over travel spend, improve staff efficiencies, and give travelling staff greater peace of mind while on the road.

**2) Stay loyal** Travel is a competitive industry. From airlines and hotel chains to credit card companies and car hire firms, there is no shortage of suppliers keen for your travel dollar. With numerous incentive and loyalty programs available, be sure you are not missing out on a 'value added' offering geared at rewarding your business for simply doing business.

In the past, small businesses didn't have the power to negotiate lower prices due to the relatively small size of their travel spend. But now, small businesses can also access corporate deals when they reach certain spend brackets.

**3) Plan ahead** Research shows that travel services booked further in advance generally cost less than those made at the last minute. Based on benchmarking data, booking flights between eight to 14 days in advance of travel can save you up to 14 per cent on a full economy fare. Making sure you plan ahead can deliver significant savings to your travel budget.

**4) Policy and reporting** Create and distribute a travel policy within your team that will provide employees with clear guidelines about the types of travel and expenses permitted. Consider limiting the class of air travel permitted. For example, is business class necessary on short domestic flights? Also, consider a rate-cap on hotels. The cost of a hotel located a little further out of the city combined with taxi or rideshare transfers can be significantly cheaper than expensive CBD hotels.

Establish a uniform reporting system for employees' travel expenses. This will provide visibility of spend and ensure every report is accurate and can be easily reviewed. Again, booking all elements of your travel within a single platform will provide consolidated reporting for quick and easy budget tracking.

**5) Payment and expenses** Use a single corporate credit card for all travel and entertainment expenses. This simplifies record keeping and expense reconciliation and potentially increases your ability to build valuable loyalty points. Credit cards can also come with a whole host of additional benefits, including cash back and travel insurance. Using an airline branded credit card to pay for flights with that carrier can reap even greater benefits every time you fly.

Business travel costs can also be deducted as a business expense, so make sure you take advantage of any tax deductions.

**6) Be tech savvy** Understand what technology, such as travel apps, is available for greater productivity on the road. Always be aware of wi-fi hot spots and be mindful of your data security. Don't forget your chargers!

### **7) Know when to outsource**

You know your business better than anyone. You're an expert on the ins and outs of the sector you specialise in. Well, **the travel industry is no different**. Using the expertise of a travel management company will not only free up valuable time allowing you to focus on your core business function, but it also provides the peace of mind that a true travel expert is on your side when you need it the most – such as assisting with a last-minute itinerary change, an unforeseen emergency, or a cancellation request and they have Industry contacts and the ability to do things that no consumer can ever do, as that is their soul, their business, their expertise !

Travel Agents know travel ! Stay loyal and reap the benefits of their skills, their expertise and their experience. Saving (*maybe and only maybe!*) a few bucks here and there is false economy when you need quality comparisons , deciphering the fine print and the most seamless way to book and change travel components- especially if it not your fault but that of rescheduled Airlines, monitoring the best deals and managing unforeseen circumstances.