

Vision-Sciences, Inc. Cuts Expense Report Processing Time by 50 Percent with ExpenseWire

If your job required you to spend hours reviewing employee expense reports, no one would question your sanity if you decided to streamline and automate the process. Yoav M. Cohen, a financial consultant to Orangeburg, NY-based Vision-Sciences, Inc. did just that in mid-2008. Cohen put an end to the expense reporting nightmare that was gobbling up his valuable time and generating a tsunami of wasteful paperwork for the company, a maker of flexible endoscopic products which utilizes its proprietary sterile disposable EndoSheath® Technology. By subscribing to ExpenseWire's on-demand expense management solution, Cohen simplified and automated the process of filing, reviewing, approving, and reimbursing employee expense reports online.

"With ExpenseWire," says Cohen, "I can review expense reports 50 to 60 percent faster. What's more, we are able to pay an employee's expenses in a week to 10 days, rather than the three weeks or more it used to take. Employees are pleased that the time has shrunk from when they submit their reports to the time the money appears in their checking accounts."

Cohen credits ExpenseWire's robust functionality for lifting the expense reporting yoke from his neck. The Web-based software automates the process of policy review and flags items that run astray of Vision-Sciences' expense reimbursement rules. Says Cohen, "This is a significant improvement over how we used to do it."

Prior to ExpenseWire, Vision-Sciences relied on an expense reporting software package that was not Web-based. Cohen cites ExpenseWire's Web-native approach as a key reason for soothing his company's expense reporting headache. "Our old software package generated a lot of paperwork," he says, "and it did a lousy job of generating reports about the expense habits of our employees. It put the onus on us to check and verify that employees were spending money according to our expense policy guidelines."

Cohen points out another plus to the software: "Since it is accessible online, ExpenseWire allows our employees – based all over the United States – to log into the system at any time and file a report. They can send all their receipts in one report

package, and it is paperless. We benefit greatly from not having to do all the paper shuffling that we once did.”

Another aspect of ExpenseWire that Cohen likes is its ability to automatically handle foreign currency conversions (many of the company’s employees travel overseas on business). He also values that ExpenseWire can download credit card data, which also simplifies the reporting process for employees. “Another feature I like is ExpenseWire’s ability to send the approval of the expense report via email to a manager or senior manager,” adds Cohen. “It further reduces paperwork.”

Daily Grin

Cohen sees the power of ExpenseWire on a daily basis. “We have salespeople that are never in the office,” he says. “I see that their reports arrive at my computer all hours of the day or night. The reports come in with all the receipts attached to them. ExpenseWire makes it so much easier for me to review each report: I see all the green and red flags. Green flags mean the expense is valid. Red flags mean the expense does not conform to our policy. At that point, I can either approve or deny it, based on my judgment. ExpenseWire allows me to deny that one expense and pay the rest of the expenses without delay. Later, when convenient, we can work out the issue of the questionable expense or the employee can resubmit it. After I approve an expense report, it is ready for payment. Every couple of days, our controller goes into the program and pays out the money to the employees.”

Cohen is happy because ExpenseWire has freed up his time to do more important tasks, and Vision-Sciences employees are happy because they get their money faster. “Paying our people as soon as possible is important, because traveling sales people have expenses that add up very quickly,” says Cohen. “I haven’t received one call asking to expedite funds reimbursement since we implemented ExpenseWire.”

Cohen says the software is also a boon to the company’s accounting department. “ExpenseWire enables them to book all the expenses on a monthly basis by simply running reports from the systems,” he says. “Doing so helps us streamline the process, again reducing paperwork.”



Cohen is pleased that ExpenseWire is constantly improving and enhancing the software. He points to the recent improvement that has made a significant difference in his operation. The new feature enables the software to divide a bill by the number of days that an employee has stayed in a hotel. The company's policy is to pay \$140 per room night. If the bill is \$300, for instance, and the employ spent three nights in the hotel, the software shows that the employee was within company guidelines. "The benefit is that I don't have to get out a calculator and divide \$300 by the number of days and so forth," says Cohen.

For Cohen, life with ExpenseWire is not only easier, but more profitable, too. "ExpenseWire has helped us control our expenses," he says, "and streamlined our overall accounting operations."