



SPEND & EXPENSE

# How dental groups can automate expense reports





A woman with long brown hair and glasses is sitting at a wooden desk, looking down at a white laptop. She is wearing a light-colored striped button-down shirt. On the desk, there is also a smartphone and a folded newspaper. The background is a plain, light-colored wall.

# How to automate expense reports

How dental groups and home health companies can save time, close the books faster, and monitor their practice's financial health in real-time.

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# 01 The trouble with manual expense reports

How dental groups can save time, close the books faster, and monitor their practice's financial health and real-time spending.

The manual expense reporting process looks like this:

## Employees

Find and organize receipts.

Create new reports.

Try to remember each purchase, find the receipts, and "guesstimate" expense categories.

Submit reports to a manager for approval.

Hope and wait for reimbursement.

## Managers / Finance team

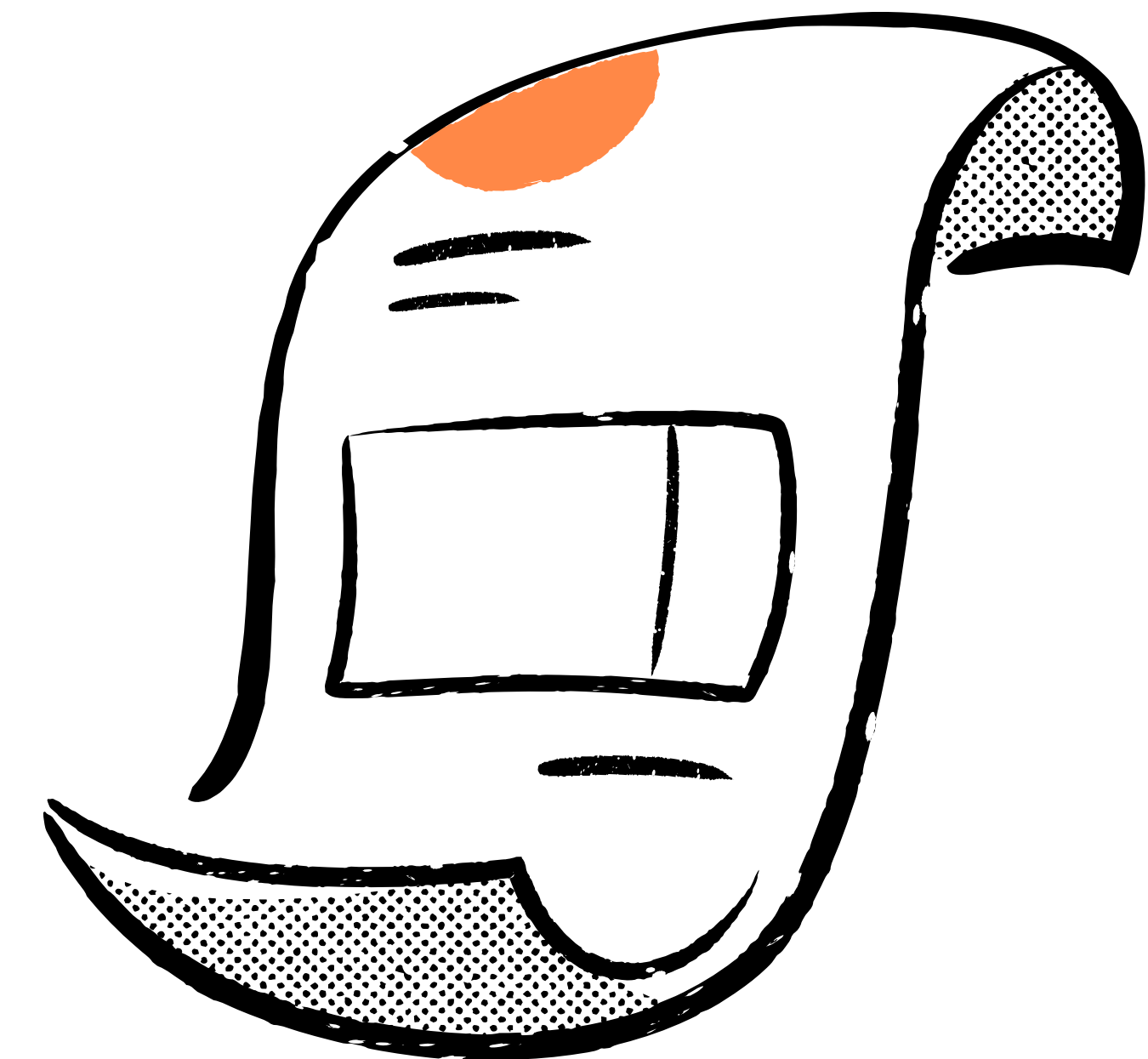
Wade through every transaction and receipt.

Harass employees about late reports.

Recategorize "guesstimated" expenses.

Deliver the bad news when a department goes over budget or expenses are non-reimbursable.

Finally, process reimbursements.



Manual expense reports are an epic time drain for your entire organization.

Beyond all the time wasted, the worst part about old-school monthly or quarterly expense reporting is that you never know the status of your practice's finances right now. With ever-changing needs, instant visibility can be critical.

Fortunately, there is a solution: you can automate expense reports to save time, close your books faster, and monitor your dental group's financial health in real time.



# 02

## The purpose of the financial close

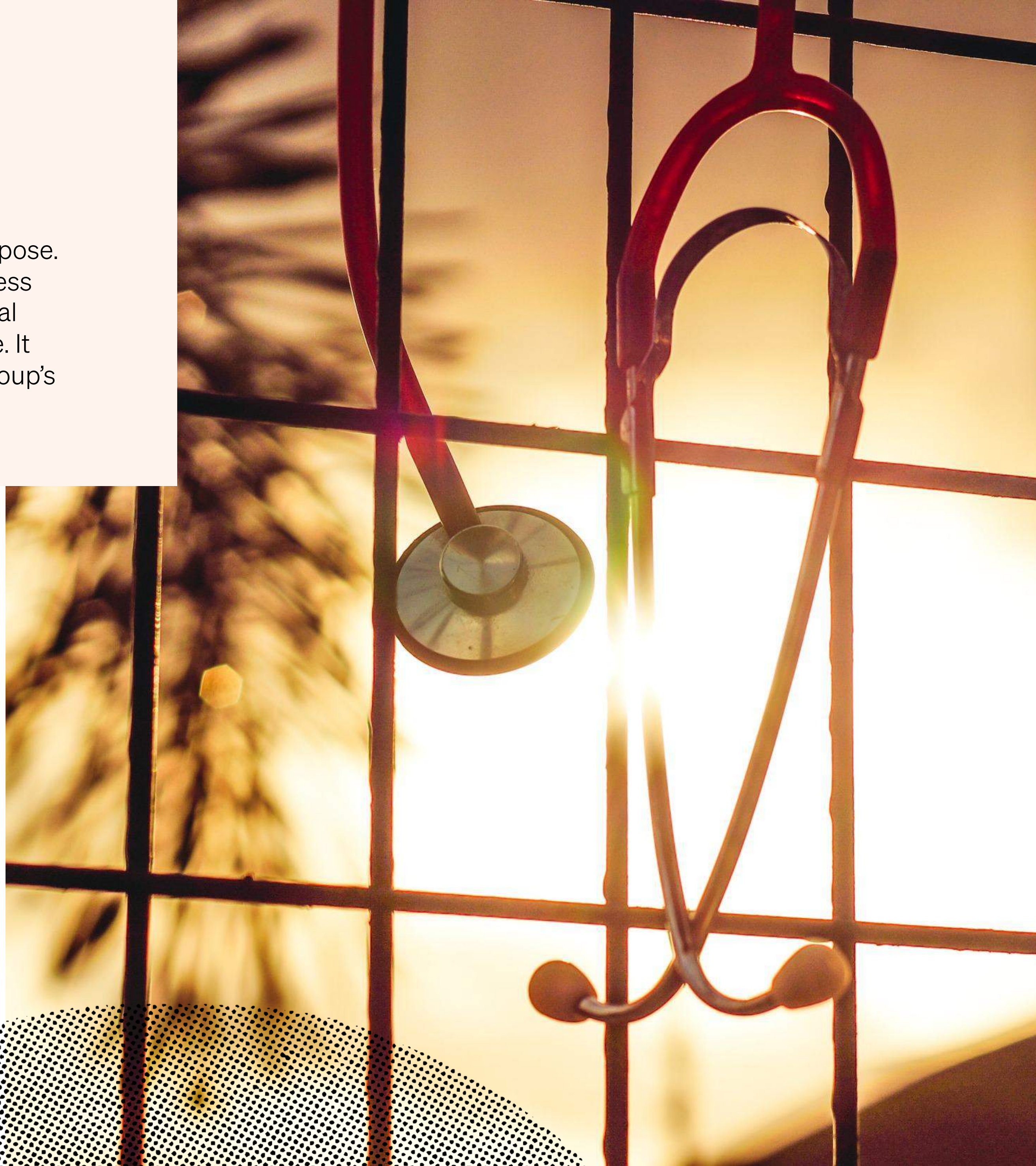
They're a hassle, but financial closes serve an important purpose. Namely, to provide anchor points—or key data—your business needs for decision-making and strategic planning. A financial close should be a confirmatory process, not a revelatory one. It should back up what you already know about your dental group's finances for the month, quarter, or year.

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Procedurally, a financial close following the accrual accounting method involves:

- Reconciling balance sheet accounts
- Reviewing revenue and expense accounts
- Verifying the accuracy of financial statement inputs

In the end, dental group finance teams should have a snapshot of where they stand that reflects month- or quarter-end financials. However, the process of closing the books does not give you any real-time insights.





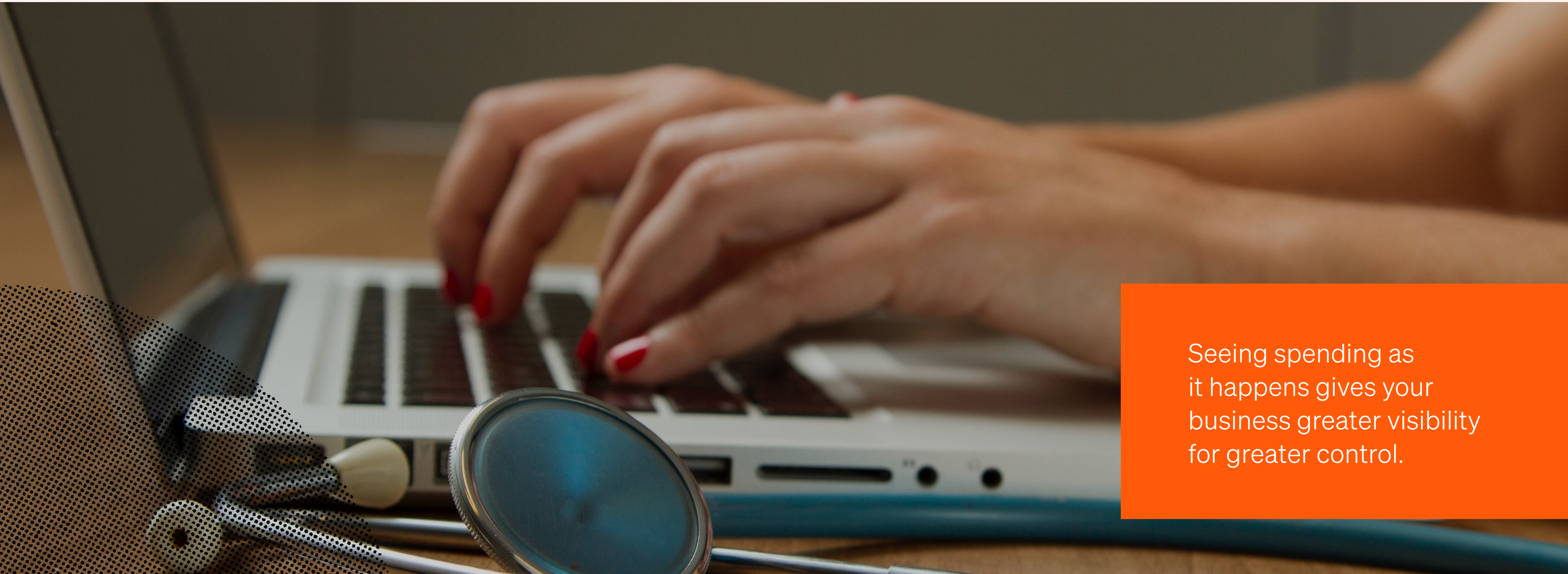
# 03

## The value of real-time reporting

Would you rather wait until the monthly or quarterly financial close to confirm key metrics? Or would it be better for your team to track your finances today (and every day)?

Seeing spending as it happens gives businesses greater visibility for greater control.

With real-time financial data comes the ability to continually measure performance levers—such as revenue, expenses, and net income—so you can make smarter business decisions and stay on track with running your practices.



Seeing spending as it happens gives your business greater visibility for greater control.



# 04 Automating expense reports

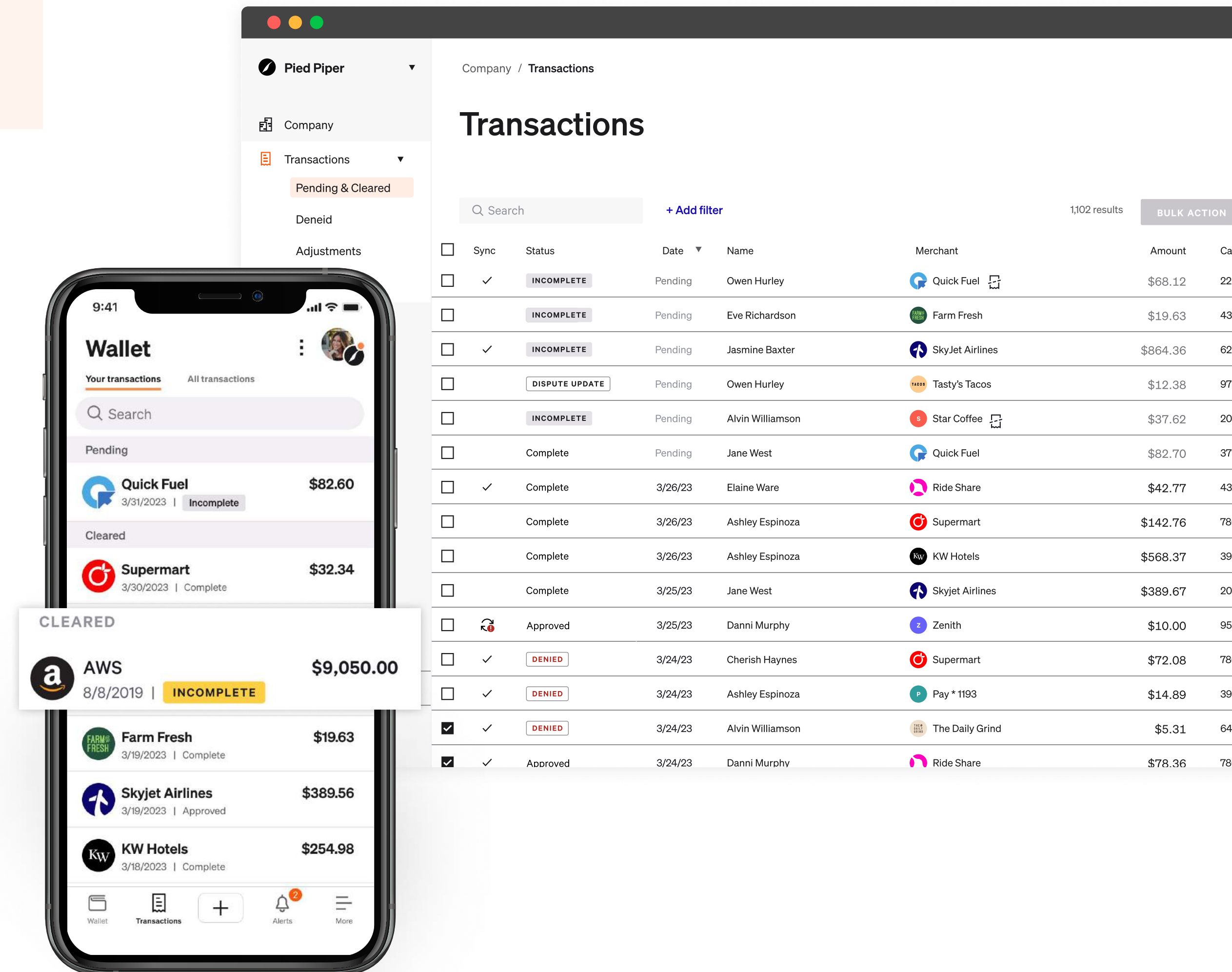
The era of manual expense reporting is over. With BILL Spend & Expense, you can automate the entire expense report process.

## Here’s how BILL Spend & Expense works:

- Employees use BILL Divvy Corporate cards (virtual and physical).
- Receipts are uploaded and attached to transactions and spenders.
- Purchases are categorized with one tap.
- Data is organized into reports automatically.
- Your expense policy is set in advance, so no approval is needed.
- Data is imported into your accounting software.

That’s it. No more complexity, calculation errors, or employee reimbursements. With BILL Spend & Expense, budget owners can see every transaction as employees spend and adjust who has access to funds in seconds. That means a streamlined process, real-time insights, and fast expense management for dental groups.

No more complexity, calculation errors, or employee reimbursements.





# 05 Streamlining financial closes

Once you've automated expense reporting, the next step is to streamline your entire financial close by:


- Mapping out your process
- Understanding each person's role
- Documenting your decisions
- Implementing software

## Map out closing processes.

Start by mapping out your closing processes visually with a schedule or calendar. Then, eliminate any steps that duplicate your tasks. For example, dental practice finance teams sometimes repeat similar steps when they perform one analysis for the monthly close, one for the quarterly close, one for auditors, and one for SEC reporting.

## Understand each person's role.

Get smart on how many people are involved in the process, who does what in the cycle, what could be moved to your pre-close cycle, and where bottlenecks are. For example, your back office staff may be able to build efficiencies by reviewing recurring items such as fixed-asset depreciation before the month or quarter ends.



Spend less time on process, more time on growth strategy.



## Document your process.

Once you've made changes to your process, document them in a concise, supportable workbook.

## Implement software.

The goal of implementing software should be to eliminate spreadsheets and build transparency during the entire fiscal year. For dental groups, BILL Spend & Expense can give you visibility into every transaction as they happen, so you won't have to wait until the end of the month to reconcile expenses.

You can also use BILL Spend & Expense to set up enforceable budgets by teams, office, supplier, or any other way you want to control your spending. Budgets are visible and editable, so you can add or remove people or reallocate as needed. Finance teams are in complete control, without having to wait for the financial close.

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## About BILL Spend & Expense

BILL Spend & Expense is the all-in-one expense management solution that combines free software with corporate cards to provide you with real-time visibility and customizable control over your business finances.

BILL Spend & Expense gives you complete control, without having to wait for the financial close.



## Ready to automate expense reports?

Get a demo and we'll reach out to show you how BILL Spend & Expense can help your dental group.

GET A DEMO