

The Tale of the Trip

One of the things that makes business travel appealing is the fact that your company covers your expenses with your expense account. Since you are on bona fide business for the sake of your business, being reimbursed for the costs of the trip is routine in the business world. Now we don't want to abuse the expense account but if you live in a reasonable fashion on the road, you can get reimbursement for most expenses of the trip.

But problem about getting reimbursed for your business travel expenses is that you have to file a report when you get back. While it seems like a nuisance, you cannot expect the company to reimburse you for expenses if you don't know what they are. But this calls for a certain amount of discipline on the road so you have some documentation as you travel that you can use to compile that expense report when you return. There are some things you can do to make this process of managing that expense report less of a headache.

For starters, before you leave, make sure you are very aware of the company's expense policy and what is covered and what is not. Some companies use a per diem system which means that the company may allocate you a set amount each day for room and board and anything you spend above that is an expense you will cover. If your company uses the per diem system, make sure you know it well so you know what you can expense before you run up the charge.

Keeping track of businesses expenses on a busy trip may become a nuisance as you travel. But you don't want to get home and not be able to document the trip. The good news is there are some simple systems you can put in place that don't take a lot of your time but will make keeping those business expenses tracked and ready to report for reimbursement when you return. They include...

§ Use Credit. Your credit card statement can be a running "tale of the trip" that can serve as emergency backup should you need it.

§ Receipt retention. It is easy to lose receipts if you put them in pockets with other documents or let them float loose in your briefcase. Maintain a daily envelope that you religiously put receipts into as soon as you get them. That can ride comfortably in the inside pocket of your jacket or in your briefcase so you know you have that record of your spending.

§ A running log. Even if you keep receipts, you can get home and find the task of sorting through them and trying to remember details about that expense can be a challenge. Make it a daily practice to sit down at night with a small notebook and go through your receipts and make a ledger of what you spent that

day and on what.

§ For when you don't get a receipt. Carry a pocket notebook and jot down when you spend cash or don't get a receipt for an expense. Tips or snacks needed to get through the day should be recorded in this way.

§ Lock those receipts down. Just as you kept your receipts secure during the day, put them someplace secure at night so they will be locked down until you return. Sealed envelopes work well for this purpose.

If you want to take the system to the next level, you can actually bring an expense report form with you and fill it out each day as you go. Then when the trip is over, you just sign it, bundle up the receipts and submit it to accounting. For an even more secure method, you can use Microsoft Excel on your laptop or a digital version of your company expense report to update each night as you move your receipts to storage for the rest of the trip.

The important thing is to develop a system that works for you without fail as you travel. Then make your dedication to that system a priority as you travel. Putting some thought and effort into managing the expenses of your trip will save you a lot of headache when you get home and help you enjoy that expense account and your business trip as well.

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