

Rising to the Challenge:

Business Leaders Optimistic for 2021



Amidst the COVID-19 pandemic, we have seen remarkable displays of **resilience**, **flexibility**, and **perseverance**. Now we wonder, what business lessons can we take from 2020 into the future? To find out, we asked business leaders how their organizations have fared and about the role of technology in their recovery and growth efforts. Here is a sample of the results.

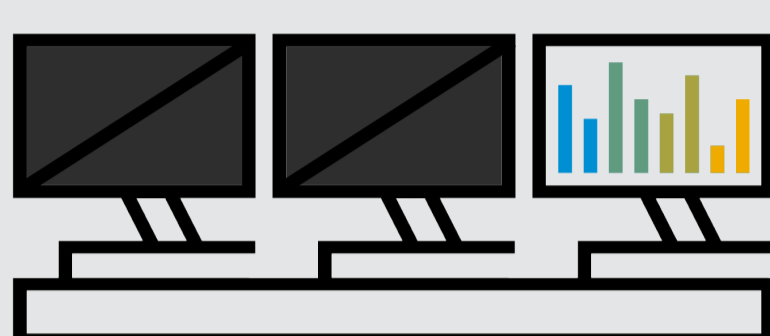
A Shock to the System

Going into the pandemic, few organizations were prepared for the changes it brought:

Remote work

A temporary hiatus on business travel

An increased need to keep employees safe



2/3s say their technology infrastructure wasn't prepared to handle the impact of the pandemic.

Exceeding Expectations

Looking back, however, it appears most companies rose to the challenge. Compared to pre-COVID-19 times, leaders felt their organizations performed stronger in:

Use of emerging technology (**71%**)



Speed of decision-making (**68%**)



Use of data and analytics (**70%**)



Operational agility (**68%**)



86%

agree the pandemic has forced their organizations to become more **open to experimentation and quick shifts in strategy**.

Continued Investment for Resilience and Growth

The business environment will continue to adapt and change, and leaders see technology as the key to navigating and growing in evolving times.

89% agree that implementing advanced technologies will be key to business resilience over the next 12 months.

Seven in 10 say their company will rely on **AI/ML** more than it did before the pandemic outbreak.

Which goals will technology help serve? Over the next 12 months, business leaders are focusing on:

Growth-oriented goals:

84%

- Increasing sales

Continuity goals:

83%

- Managing risk and compliance
- Ensuring employee safety and well-being

Digital transformation goals:

78%

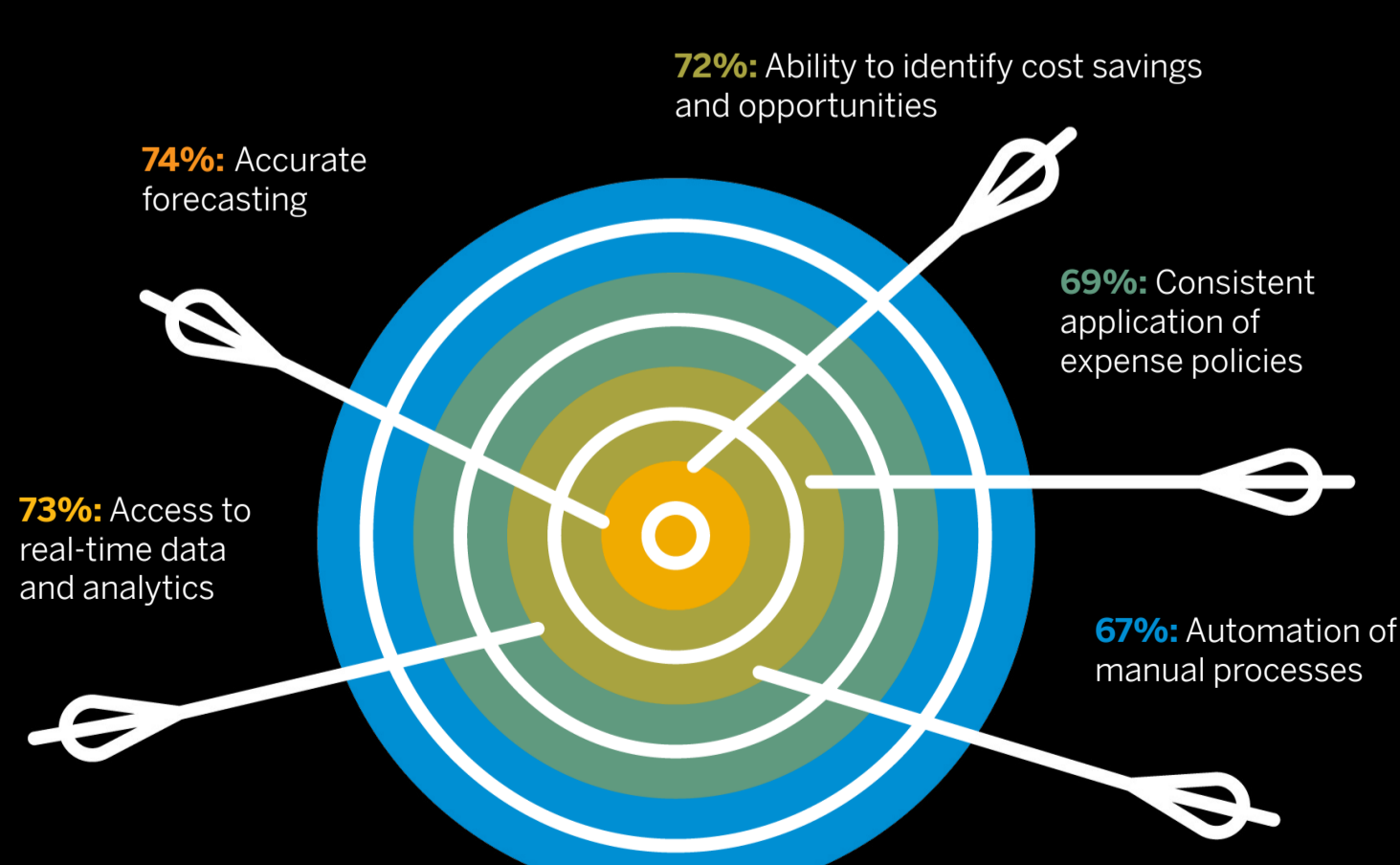
- Adopting new technologies
- Supporting remote work

How Travel, Expense, and Invoice (TE&I) Management Fits In

88% agree that finding new ways to manage TE&I is critical for profit and growth.

88% agree that controlling company spend is necessary to weather uncertainty.

Many leaders agree that these TE&I solution capabilities will help them achieve their strategic goals:



Whether you are new to the digital transformation of travel, expense, and invoice, or farther down the path, making incremental improvements to the way your company manages expenses and spend can help your company prepare for growth amid any circumstances.

READ THE FULL REPORT

All data points derive from the report Ready, Reset, Grow from (E) Brand Connect, a commercial arm of The Economist Group, and sponsored by SAP Concur. The survey was given to 550 senior executives from finance, IT/tech, management/strategy, and operations/risk at organizations in 11 countries and with at least 1,000 employees.