

7 KEY TRENDS THAT WILL DEFINE CORPORATE TRAVEL & EXPENSE IN 2022

Presented by:

Skift.

+

TripActions



EXECUTIVE LETTER

As the calendar flips to 2022 and corporate travel continues its upward trajectory, a deeper understanding of our new normal has emerged.

Two things have become abundantly clear. First, companies are laser-focused on finding efficiencies to save time and money. And second, they've recognized the need for empowering their employees to spend what they need — within policy, of course — to keep the business moving forward.

Those goals have made a unified travel and expense management solution critical for businesses large and small. From travel bookings to monthly reconciliation and employee reimbursement, this game-changing technology has transformed “time-consuming” into “cost-effective.”

TripActions has been out in front of these trends, with an industry-leading, user-first platform that makes travel booking a breeze and can reduce the time required for monthly reconciliation by 95 percent. Now we've expanded our expense management solution, TripActions Liquid, into Europe and the UK, so even more businesses can take advantage of its powerful innovations.

Imagining and developing the next generation of travel and expense technology is what we do at TripActions. It's a process that begins with assessing current trends — which makes this report essential reading as you prepare for the coming year.



Michael Sindich
General Manager
TripActions Liquid

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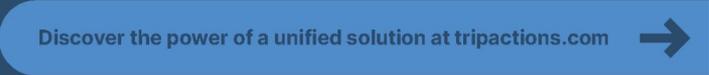
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ABOUT SKIFT

Skift is the largest industry intelligence platform providing media, insights, and marketing to key sectors of travel.

SkiftX is Skift's in-house content marketing studio, working collaboratively with partners on integrated projects including webinars, video, research, and live events.

Visit skiftx.com to learn more or email at skiftx@skift.com.

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Fast becoming the default for corporate travel and spend management, TripActions is the leading cloud-based T&E platform that combines industry-first technology with best-in-class travel agency service. Trusted by travel managers and finance teams alike at 5,000+ companies globally, TripActions leverages real-time data to keep traveling employees safe, control costs, and save time. ©2021 TripActions www.tripactions.com

INTRODUCTION

While 2021 was another unique year for business travel, **robust industry momentum is pointing to a full recovery** as early as 2022.

Much has changed, of course. The Covid-19 era has led organizations to pay heightened attention to the safety and well-being of their employees. And with many employees working remotely, **the pandemic has reshaped corporate expenses and created a new playbook for payments.**

As a result, travel and expense management platforms must enable a more strategic view of how business travel fits into an organization's broader financial goals. That's why many companies are now looking for **all-in-one solutions that provide up-to-date information** around travel restrictions and safety, as well as real-time data around spending.

Achieving these goals in a world of rapidly evolving regulations requires corporate travel decision makers (CTDMs) to streamline communication and align around processes and goals. This insights deck, created in partnership with TripActions, **explores the state of corporate travel and expense** as companies embark on new journeys ahead in 2022.



OVERVIEW: 7 KEY TRENDS

1. The Business Travel Rebound Shows No Signs of Abatement
2. Remote Working Extends Opportunities for Business Travel
3. Corporate Duty of Care Is More Important Than Ever
4. The Impact of Corporate Travel on the Environment
5. Personal Travel As a Perk
6. The Integration of Travel and Expense Management
7. The Increasing Necessity for an All-in-One Platform

ABOUT THE RESEARCH

Unless otherwise noted, the data cited in this Insights Deck comes from the Skift + TripActions report, "[The State of Corporate Travel and Expense 2022](#)," published in September 2021.

For the report, Skift conducted a survey of more than 1,600 people including business travelers, corporate travel and spend program managers, and corporate T&E [travel and expense] leaders across 19 different industries or business sectors, including six types of travel companies or organizations — aviation, agents/wholesalers, cruise, hospitality, tours and activities, and tourism boards.

Their responses reflected important issues and topics shaping the business travel and spend recovery, which formulate the three major sections of this deck:

- 1. The Return of Business Travel.** Several key factors are driving optimism about business travel in 2022, including new dynamics and formats for meetings and events, as well as the hybridization of the workplace and workforce.
- 2. A Renewed Focus on People.** Covid-19 put corporate duty of care obligations in an acute new spotlight, and companies must enact and communicate new policies to support employees in the post-pandemic environment.
- 3. A New Phase of Travel and Expense Management.** Corporate travel agencies and other travel platforms need to stay nimble ahead of Covid-19 and future challenges, while solving for misalignments in new line items like remote work expenses and broader employee benefits.

In the sections that follow, Skift and TripActions highlight the results from this year's survey, including quick insights and clear actions on what could potentially be the genesis of dynamic new dimensions in travel planning and spend management.

A woman with long brown hair, wearing a yellow blouse, a black blazer, and black pants, is walking through a modern office hallway. She is carrying a black suitcase. The hallway is enclosed in glass walls with black frames. In the background, there are large windows, a potted plant, and a green exit sign. The floor is light-colored wood. The overall atmosphere is bright and professional.

The Return of Business Travel

Trend 1.

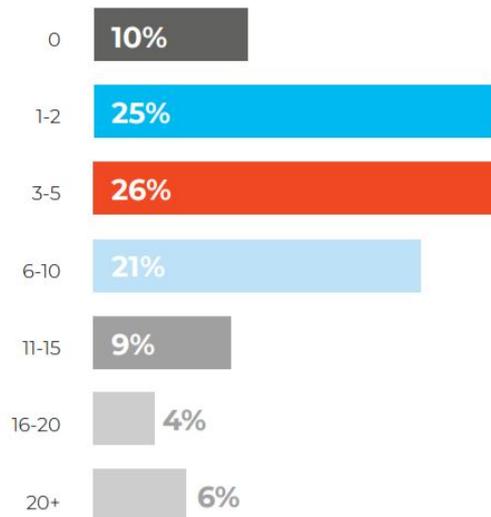
THE BUSINESS TRAVEL REBOUND SHOWS NO SIGNS OF ABATEMENT

Business travel remains an essential activity among the world's workforce, whose appetite for travel has been undiminished by Covid-19.

Nearly half (**47 percent**) of business travelers predicted that they will take between three and 10 work-related trips over the next 12 months, with another 19 percent expecting to take 11 or more trips.

How many trips do you predict you'll take for work over the next 12 months?

Business Travelers



Trend 1.

(CONT'D.)

MEETINGS AND EVENTS ARE BACK

“

Our key performance indicators such as lead volume, site inspections, pre-planning, and business pace were all at or exceeding 2019 levels.

— **Chandra Allison**, *senior vice president of sales, The Venetian Resort Las Vegas*

Since reopening, we have successfully hosted more than 1,500 groups and counting. Attendance has reached as high as 20,000 delegates. This trend...picks up dramatically in 2022 as we continue to see strong commitment and pacing through signed contracts.

— **Stephanie Glanzer**, *chief sales officer and senior vice president of sales, MGM Resorts International*



Trend 2.

REMOTE WORKING EXTENDS OPPORTUNITIES FOR BUSINESS TRAVEL

The rise of **remote work will spur meaningful business travel**, as people continue to connect for client meetings and, increasingly, for regular get-togethers among co-workers. These **new corporate trends bode well for future business travel** demand.

60%

... of business travelers and CTDMs believe that remote work may impact both the frequency and the purpose of business trips.

63%

and

60%

... of business travelers

... of CTDMs

agree they're excited by the idea of regular company offsites or get-togethers.



KEY TAKEAWAYS: THE RETURN OF BUSINESS TRAVEL

- 1. Both travelers and companies are keen to return to regular business travel.** It will look different in than in the past, and falling back on “business as usual” habits won’t be satisfactory.
- 2. Meetings and events are back.** Safety protocols are still in flux and may change from one gathering to the next. As the post-pandemic environment evolves, travelers and travel managers alike will have to be ready to adapt.
- 3. The journey to a permanent remote working environment is still a road less traveled.** For those who choose to pioneer this path, keeping employees connected through business travel for regular meetings and offsites will be an imperative.



**A Renewed
Focus on People**

Trend 3.

CORPORATE DUTY OF CARE IS MORE IMPORTANT THAN EVER

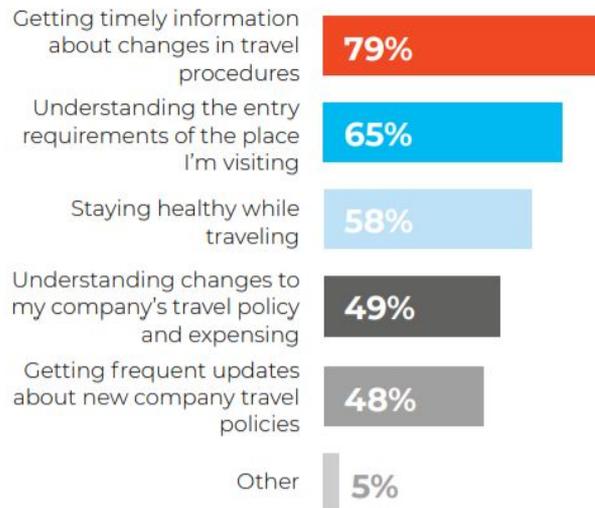
Travelers are still concerned about staying healthy amidst the ongoing pandemic, but **they expressed more confidence than in the 2021 report** thanks to safety measures like vaccinations and universal masking.

The biggest challenge — and opportunity — to improve duty of care is through **better communication** between corporate travel departments and their employees.

Nearly 80 percent of business travelers said that **getting timely information about company travel procedures is their biggest concern** with returning to a regular schedule of work trips.

Which of the following are your biggest concern(s) with returning to work trips after the pandemic?

Business Travelers



Trend 4.

THE IMPACT OF CORPORATE TRAVEL ON THE ENVIRONMENT

In a 2019 survey of 1,200+ TripActions travelers, **92 percent** of respondents said they were either “very” or “somewhat” concerned about the impact of business travel on the environment.

For **80 percent** of them, it was important for their employer to offset their business travel.

“

An ESG [environmental, social, and governance] reckoning is coming...Companies that don't [commit] will find themselves at odds with their customers, employees, investors, and regulators.

[Harvard Business Review](#), March 2021



Photo by [Damian Barczak](#) on [Unsplash](#)

Trend 5.

PERSONAL TRAVEL AS A PERK

As an outgrowth of the remote working trend, many companies are developing **flex policies that allow personal travel attached to business trips**. Some are even going so far as to support these add-ons financially.

25%

... of CTDMs said they would offer a stipend for personal vacations as a perk for business travelers.





KEY TAKEAWAYS: A RENEWED FOCUS ON PEOPLE

- 1. Communication, communication, communication.** Travel managers must have a clear, consistent mandate for how they share information throughout the organization when it comes to changing travel restrictions, regulations, and internal policies.
- 2. Corporate social responsibility extends to travel.** Corporate stakeholders, including employees, are calling upon companies to examine all aspects of their global impact, which includes scrutiny on corporate travel practices such as lowering emissions output, and supporting businesses and industries that promote equity and fair pay.
- 3. In the new normal, it's personal.** Companies that offer employees perks like extra time off or stipends for personal travel following business trips may gain an advantage in today's tough employment market. This practice may also help bolster employee retention.



**A New Phase For
Travel and Expense
Management**

Trend 6.

THE INTEGRATION OF TRAVEL AND EXPENSE MANAGEMENT

When it comes to expense management technology, businesses simply can't afford the inefficiencies that come with legacy systems. But **modern, all-in-one travel and expense solutions reduce manual labor and provide real-time visibility** into spend—benefits that can give any company a competitive advantage.

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TripActions Liquid virtual cards have made travel payments seamless. We no longer have to reconcile between different reports to know exactly where and why the team is spending money on travel.

— **Vik Shah**, controller, Zoom

Trend 7.

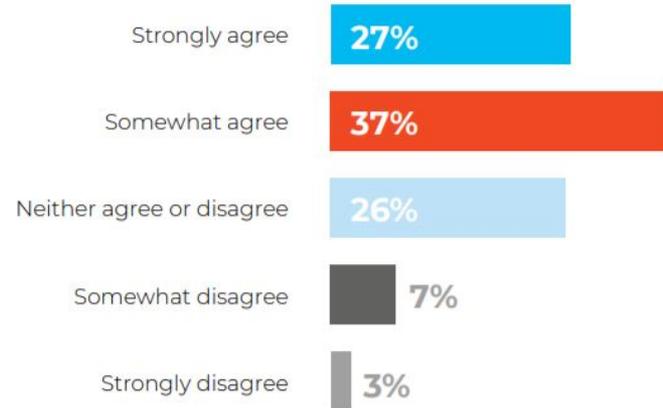
THE INCREASING NECESSITY FOR AN ALL-IN-ONE PLATFORM

For financial leaders and executives looking to evolve their spending approach, post-pandemic shifts present **an opportunity to unify all company-related expenses** into one easy-to-manage system.

Nearly two-thirds (64 percent) of CTDMs indicated they would be interested in a solution that provides more unification between travel and internal company spending.

Agree or disagree: "Our company would be interested in a travel solution that provides a more unified travel and spend platform, rather than separate solutions."

Corporate Travel Decision Makers



Trend 7.

(CONT'D.)

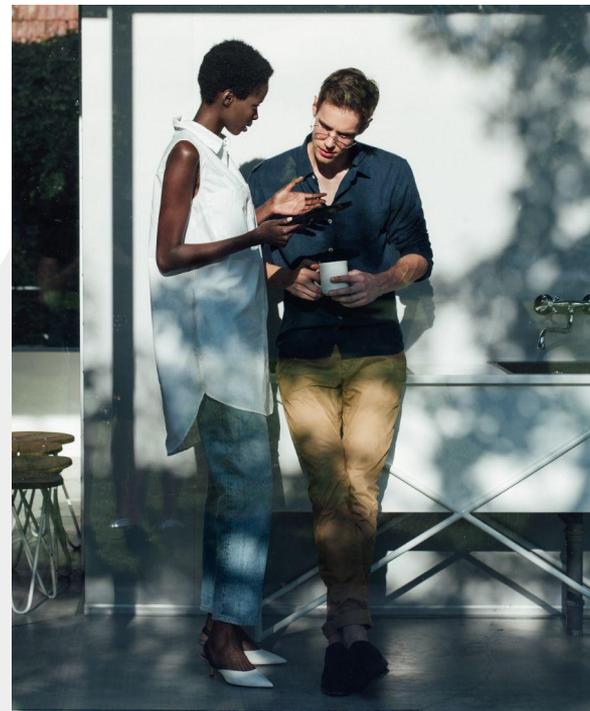
STREAMLINING TRAVEL AND EXPENSE MANAGEMENT TO DRIVE BETTER BUSINESS OUTCOMES

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On the back end, a unified platform reduces complexity for program managers. Instead of separating travel inventory and support and booking technology — legacy platforms that constantly blame each other for technology gaps — a unified system makes it easier to hold one group accountable.

In short, **you should obviously be able to book, manage, and support travel all in one place online.** Expanding that, expense management is the natural other side of the scale.”

— **Ciara Govern**, *chief customer officer, TripActions*



KEY TAKEAWAYS: A NEW PHASE FOR TRAVEL AND EXPENSE MANAGEMENT

- 1. Keep it simple.** The rise of easy-to-use apps has changed the game for travel and finance managers. Those that seek solutions with intuitive recording processes and straightforward reimbursement will earn a new level of employee satisfaction.
- 2. Think beyond travel.** Today's expense platforms integrate departments and systems to give companies an all-in-one, holistic view of their financials. As one example, the rise of remote work may lead to new day-to-day expenses and business travel across an entire company, where these may have been limited to one or two teams in the past.



ABOUT TRIPACTIONS

TripActions is the only modern, all-in-one corporate card, expense management, and travel platform, providing 5,000+ customers around the globe unprecedented visibility and control over spend.

Trusted by travel managers and finance teams alike, TripActions and TripActions Liquid leverage real-time data to help companies keep traveling employees safe, reduce spend, and drive productivity. Learn more and watch a demo at tripactions.com.

Join the TripActions Community at community.tripactions.com. #LetsGo

The TripActions logo is displayed in white text on a black rectangular background. The word "TripActions" is written in a bold, sans-serif font. The letter "i" in "Trip" has a blue dot, and the letter "o" in "Actions" has a red dot.

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