Reimagining corporate travel, meetings, payment & expense

A strategic Total Cost of Ownership approach to identifying, capturing, and leveraging the true costs of travel can help reduce costs, create new revenue streams, improve program user acceptance, reduce risk, and better align with your company’s strategic imperatives.

BY MARIE ELIZABETH ALOISI, ALBERT TARAS AND BILL KERR
If your organization faces any of these challenges managing corporate travel, meetings, payment, and expense management—you could benefit from a more strategic, and valuable, Total Cost of Ownership (TCO) approach:

- Your organization has been challenged to further reduce program costs—but traditional sourcing methods are delivering diminishing returns.
- You find it increasingly difficult to deliver new sources of external innovation to help optimize your programs.
- Your data and reporting is fragmented and shows vastly different program spend amounts.
- Spend driven through your corporate card program is below external peer benchmarks, as well as internal goals—creating revenue and ROI shortfalls.
- Lack of integration between your travel, payment, and expense platforms is creating low program user acceptance and process inefficiencies.

Have you achieved best-in-class performance—driving 85 percent or more of your total T&E spend through your corporate card program? TCG benchmarks indicate an average of only 62 percent of program spend is currently driven through corporate card. If not, have you quantified the value of the missed opportunities—lower program management costs, greater oversight and control of spending, increased policy compliance, deeper supplier contract discounts and higher rebates.

How much of your organization’s T&E are you currently capturing and managing?

- 59%
- 100%
- 116%
This innovative approach can help you benefit in multiple ways:

- **Integrate** travel, meetings, payment, and expense activities to maximize the value of the corporate card platform.

- **Identify, capture, and leverage** the true costs of managing travel, beyond the traditional direct spend currently captured by approved travel agencies.

- **Uncover and control hidden costs** that lie outside the expense report and reduce margins: internal travel and support staff, approvals and workflows, reimbursement, audit, treasury, supplier compliance, program management, agency and related fees, reconciliation costs & processes, technology, etc.

- **Guide employee behaviors** and leverage corporate card platform to drive a higher portion of total spend through the system. Create program structure to encourage high levels of user acceptance instead of having to “chase compliance”.

- **Align with company strategic priorities**, including cost take-out, greater visibility into spending, improved user acceptance, greater compliance with corporate policies, reduced risk, etc.

- **Aim for best-in-class performance**—cost reductions of up to 25 percent are being achieved by world-class leaders adopting an integrated TCO approach.

**Executive summary**

Corporate travel and entertainment costs (T&E) are usually an organization’s second-highest indirect expense, behind labor. To control these costs, many organizations have historically focused on contract rate and volume pricing negotiations of the direct spend managed by their agencies—air, lodging, car rentals, rail, etc.

But contract pricing reductions are delivering diminishing returns as programs mature and supplier sellers markets remain entrenched, especially when only 59 percent of program spend, on average, leverages these contract rates via approved distribution/travel agency channels. How can finance, procurement and shared services executives deliver new innovation beyond traditional approaches to help their organizations reduce cost structures, improve user acceptance and support overarching company objectives? New approaches and best practices demonstrate how leading organizations are evolving their program from a tactical function to a strategic priority.
Reimagining corporate travel, meetings, payment, and expense management

**SETTING THE STAGE—IF YOU DON’T MEASURE IT, YOU CAN’T MANAGE & OPTIMIZE IT**

A recent survey of senior leaders of large corporations revealed that 43 percent identified “increase in overall T&E expense” as their greatest challenge in travel & expense program management. To control these costs, organizations must understand and measure all dimensions of their travel programs—not just those reported via the traditional route or by designated agencies. Despite acknowledging this challenge, more than 80 percent of organizations lack visibility into their true total program spend—reducing their ability to effectively manage and control it.

In Agency Direct and T&E Eras, shown in Figure 1, companies typically look to reduce their T&E spend through better management of their sourcing processes and contracts and only capture and manage portions of the overall program spend. However, this approach to cost take-out has reached the point of diminishing returns—due to non-compliant spend, mature programs, increased supplier consolidation and power, stagnant company travel footprints, etc.

A strategic Total Cost of Ownership approach, on the other hand, looks at the entire travel ecosystem and value chain, including payment systems, workflows, transaction processes, bypass spend, and other factors. Many of these are “hidden” costs to management and fall within budgets not traditionally controlled by T&E owners. Uncovering and quantifying these hidden costs has enabled TCG Consulting to help its corporate clients capture and manage 114 percent of total travel costs on average versus the traditional approach, which captures only 59 percent to 100 percent. Strategies can be developed and deployed to manage and reduce costs even further.

**FIGURE 1**
Reset to a TCO Baseline

On average, 14% of a travel program’s TCO—like expense processing workflows, certain supplier bundled costs, audit, compliance, program management, treasury, etc.—are hidden, and can range from 11% to 23% of TCO.1
TCO: Bringing new visibility and value to corporate travel, meetings, payment, and expense management

**TCO Defined and Modeled**

Total Cost of Ownership models—used throughout the business world—place a single value on the complete life cycle and supply chain across the enterprise associated with the acquisition of a particular good or service. This “single value” includes ownership of every aspect, touch point, or interaction associated with a given purchase—whether direct “hard” costs or indirect “soft” costs. While TCO has long been used by organizations to better manage costs in their supply chains, applying this framework to a company’s T&E program and costs using TCG’s Total Cost of Ownership for Travel Meetings, Payment & Expense model and approach is an innovative solution now being implemented by leading organizations.

**How TCO Delivers Value**

Corporate Travel Managers typically focus on managing direct spend (air, hotel, ground, rail) driven through the travel agency (Agency Direct). But this spend represents on average only 59 percent of total program T&E reimbursed on an expense report and reported on the general ledger (G/L)—$29 million of the $50 million G/L in the example in Figure 2.

**Figure 2**

TCO Model
Illustrative Client Example 2 - TCG Consulting’s TCO framework and assessment model

Capture, managed and optimize true program spend
Overall Total Program Cost Savings Potential: 8 - 23%

**Potential Savings: 8-23%**
$57M

**Potential Savings: 7-20%**
$50M

**Potential Savings: 8-17%**
$42.3M

**Potential Savings: 1%**
$5.5M

**Direct Bypass**
All travel and other expenses processed via film card

**Agency Direct**
Direct travel captured by approved agency

**Corporate Card**
Direct travel purchased outside of approved agency supplier(s)

**General Ledger**
Actual G/L for all travel & expenses reimbursed

**Your Company**

<table>
<thead>
<tr>
<th>%</th>
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<tbody>
<tr>
<td>59</td>
<td>11</td>
<td>62</td>
<td>100</td>
<td>114</td>
</tr>
</tbody>
</table>

**Global Benchmark Averages**

<table>
<thead>
<tr>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>67</td>
<td>2</td>
<td>85</td>
<td>100</td>
<td>106</td>
</tr>
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</table>

In addition to hard cost savings, there can be many additional benefits and outcomes from implementing a TCO model:

- Improved policy compliance and enhanced user acceptance draw users in vs. “chasing” compliance.
- Program structure enabling effective scaling to support company needs.
- Process and workflow efficiencies.
- Engagement and support of key internal stakeholders: Finance, IT, Risk, Procurement, Legal, Mobility, Regulatory Compliance, Marketing, etc.

**Takeaways**

1. Most organizations focus their time and resources trying to drive cost out of areas with the lowest opportunity, while areas representing the highest potential are either taken for granted (program bypass, card, G/L) or ignored completely (hidden costs).

2. A strategic initiative led by senior leadership that engages and implements a holistic TCO approach can deliver sustainable total program savings of 8 percent to 23 percent.

**ILLUSTRATIVE CASE STUDY**

Global oil, gas, and energy company

**Situation**

A leading oil, gas, and energy company faced diminishing sourcing returns due to program maturity, heightened global costs, and competitive pressures caused by deep structural shifts in the industry.

**Solution**

Developed TCO-based assessment, spend capture, and program management approach, along with implementation roadmap. Strong senior leadership commitment, clear targets, an integrated and optimized card program, and cultural changes drove results.

**Results**

$20MM–$25MM

The energy company is on target to reduce travel program TCO by nearly 14%, or about $20 million to $25 million in savings over five years.

**FIGURE 3**

Results Leveraging a TCO Baseline & Management Model vs. Unmanaged or Traditional Approaches

<table>
<thead>
<tr>
<th>Baseline &amp; Management Model</th>
<th>Sample Program Spend</th>
<th>Benchmark % of Spending Managed</th>
<th>Available Cost Take Out</th>
<th>Aggregate Cost Take Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agency Direct</td>
<td>$50M</td>
<td>59%</td>
<td>1-4%</td>
<td>$295K - $1.18</td>
</tr>
<tr>
<td>T&amp;E</td>
<td>$50M</td>
<td>100%</td>
<td>5-12%</td>
<td>$2.5M - 6.6M</td>
</tr>
<tr>
<td>TCO</td>
<td>$50M</td>
<td>114%</td>
<td>18-23%</td>
<td>$10.26M - $13.11M</td>
</tr>
</tbody>
</table>
What senior executives are saying about TCO

“Maintaining program operational scalability is a key driver for our organization, in addition to driving cost take-out enabling us to be nimble and quickly take advantage of shifting markets and opportunities. Using [the TCO] approach, we expect to not only maintain, but improve the traveler experience for our employees, enhance their security, and create more efficient internal workflows.”

SENIOR VICE PRESIDENT, GLOBAL CONSTRUCTION LEADER

TCO: How to approach and implement

Developing a TCO approach—an optimized and integrated program supported by effective policy, a strong operational framework, and leading-edge payment and expense solutions—encompasses four major components:

1. ALIGNMENT
Align program strategies to company imperatives and goals

Ensuring maximum effectiveness and impact of a TCO strategic initiative depends on creating a program strategy, road map and platform that align with the company’s high-level objectives as well as program maturity. Communicating how a TCO initiative aligns to your broader company priorities, goals, and imperatives improves the business case and ensures critical support from the highest levels of the organization. What does this look like in practice? Some examples:

<table>
<thead>
<tr>
<th>Company Imperative</th>
<th>How a TCO initiative can help and support</th>
</tr>
</thead>
</table>
| “We will be the most cost-effective producer in our segment through superior operational efficiency.” | • Sustainably reduces cost of second highest indirect spend category  
• Reduces T&E run rate as a percent of annual revenues  
• Reduces processing and labor costs of reporting, reconciliation, and reimbursement  
• Reduces payment transaction costs                                                                 |
| “Our enhanced focus on global innovation will drive growth.”                        | • Scalable travel program supports expansion to new markets  
• Consistent global program and policies sustain global workforce  
• Cost reductions can be channeled to increase R&D investment                                                                                  |
| “We seek to have a reputation as being the best place to work in our industry.”     | • Seamless pre- and post-trip user experience boosts program acceptance and employee satisfaction  
• Card solutions with flexible transaction-level spend controls and single-use VCN capabilities mitigate misuse and/or fraud  
• Mobility and traveler tracking protocols safeguard employees                                                                                   |
| “Our company is focused on reducing regulatory, employee, and supply chain risk.”   | • Integrating policies into travel planning tools reduces bookings outside approved channels  
• Spend capture increases program oversight and reduces fraud  
• Supports full regulatory compliance  
• Enables high-risk country/region/supplier alerts                                                                                                 |

Leaders are well aware that there is only so much capacity and investment available to “spend” on competing priorities. An effective exercise employed by TCG Consulting is the “Marbles Allocation Test”: asking corporate leaders to allocate finite resources—100 marbles—among competing priorities (Figure 4).
How will you allocate your “100 marbles of focus & resources” according to program needs and priorities?

<table>
<thead>
<tr>
<th>Example</th>
<th>Cost Take-Out</th>
<th>User Experience</th>
<th>Scale</th>
<th>Security</th>
<th>Workflow</th>
<th>Compliance</th>
<th>Spend Capture</th>
<th>Culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stakeholders: Procurement, Finance, Risk, HR, Marketing</td>
<td>16.7</td>
<td>18.3</td>
<td>6.7</td>
<td>18.0</td>
<td>5.3</td>
<td>23.3</td>
<td>6.7</td>
<td>5.0</td>
</tr>
<tr>
<td>Supply Chain</td>
<td>17.5</td>
<td>3.1</td>
<td>10.8</td>
<td>4.4</td>
<td>4.4</td>
<td>24.2</td>
<td>26.9</td>
<td>8.6</td>
</tr>
<tr>
<td>Average TOTAL</td>
<td>17.1</td>
<td>10.7</td>
<td>8.8</td>
<td>11.2</td>
<td>4.9</td>
<td>23.8</td>
<td>16.8</td>
<td>6.8</td>
</tr>
</tbody>
</table>

Numbers are for illustrative purposes and do not represent actual client prioritization exercise results. Source: TCG Consulting

2. ANALYSIS

Benchmark current program performance

Once program goals are established, prioritized, and aligned to company objectives, benchmarking your organization’s current performance against peers and industry leaders can reveal the best opportunities for optimizing your travel program and help build the business case and strategic road map for change.

- How does our organization perform versus peers on key performance metrics?
- How do we fare versus optimized world-class leaders regardless of industry?
- Where are the most significant gaps that should be addressed?
- How do these gaps impact our program priorities, our policy?

Market Benchmarks

TCG Consulting’s analysis of numerous global companies’ performance reveals the following sample key benchmarks across Travel, Meetings, Payment, and Expense.

**Travel and Meetings**
- 1.68% – Mean annual run rate of T&E annual spend as a percent of annual revenues
- 0.58%–13.5% – Range of company T&E run rates
- Spend on meetings can run higher than 3% of annual revenues
- Only 59% of total program spend on average is captured via approved distribution/travel agency channels
- 11% of annual T&E spend does not utilize corporate contract preferred rates
- 29% of annual corporate T&E spend is not compliant with corporate policy
- 71% of companies operating globally who use two or more agency suppliers
- 78% of programs are classified as mature

**Payment and Expense Management**
- Four in 10 companies still don’t use corporate cards for T&E spending
- Once expenses are incurred, manual processes still predominate
- In 69% of companies, paper receipts are mailed to the AP department
- In 58% of companies, employee expenses are reimbursed by check
- Organizations that achieve best-practice performance are able to drive and capture 84.5% of total program T&E (as measured by G/L) through their card programs

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Four in 10 companies still don’t use corporate cards for T&E spending, and once expenses are incurred, manual processes still predominate.³
Once your priorities have been established and benchmarking is complete, the road map for development and deployment of an optimized program leveraging a TCO baseline can commence. To reap the full benefits, your implementation must capture and leverage all elements of program spend:

- Account for traditional agency direct spend—air/lodging/ground/rail.
- Capture direct bypass spend not booked or tracked by agency.
- Integrate card program spend data.
- Integrate and reconcile G/L-level expense reimbursement data.
- Capture hidden costs embedded in disparate budgets across the organization—agency fees, reconciliation, workflows, administrative, budgeting, staff, treasury, audit invoicing, etc.

**Integrate the travel ecosystem**

Corporate travel programs that lack an integrated, end-to-end TCO approach to program management suffer because internal systems and processes are isolated or disjointed, affecting accuracy, efficiency, security, compliance, and stakeholder satisfaction. An integrated ecosystem, on the other hand, delivers actionable insights to drive down costs, automate policy compliance, reimburse travelers, and make supplier payments quickly and seamlessly. Back-end data drives front-end decisioning.

**Drive spend through card**

Companies with optimized travel card programs—those capturing 84 - 88 percent or more of T&E spend driven through their card program—leverage this spend to help:

- Improve spend visibility to enhance employee usage of preferred rates and enhance reporting.
- Drive deeper discounts for airfare, lodging, and auto rentals.
- Improve coordination with security, risk management, and traveler tracking functions.
- Employ sophisticated transaction-level controls to help manage how, where, and when employee accounts are used.
- Expand card use beyond the obvious (air, hotel) to include entertainment, caterers, off-site meetings, fuel, and non-travel spending, for example
- Capture back-end data to drive front-end decisioning in order to make smarter vendor sourcing choices.
- Distribute cards to more of their traveling employees, further ensuring the highest possible spend capture while leveraging effective control and oversight.
Create incremental revenue streams

Optimizing your organization’s travel program—including configuration, communications, incentives, policies, and oversight to engage and “draw in” travelers to guide them or even incentivize them to drive T&E spend through a card program—can help generate significant revenue streams and ROI as increased card spend increases rebates. This “found revenue” can be used to fund part or all of strategic optimization initiative to drive out cost and reduce program spend run rates, while also increasing user acceptance and satisfaction. Tactics include:

- Capturing more spend on card to earn rebates forfeited when expensed via cash or personal card.
- Aggregating spend on meetings not previously driven through card.
- Aggregating more overall company spend to meet higher and more lucrative rebate thresholds on all card spend.
- Create drill down reporting on card use policy exceptions and link to future retrip approvals.

Optimize workflows

Corporate card programs are also integral to the workflow improvement process. Visibility into spending increases substantially when travel card data is integrated into the company’s expense reporting system. In addition to helping to identify and address spend bypass, by leveraging enhanced data, reporting, insights, and supplier information, your business is in a strong position to negotiate better terms with suppliers and vendors. Indeed, world-class company programs using aggregated agency, card, and G/L data generate an average discount rate of 7.5 percent—compared to only 2.5 percent to 4 percent for those organizations not able to integrate and leverage all data sources.

Improve user acceptance

A managed corporate travel program is only effective if employees use approved channels. User acceptance is critical to program success, so motivating employees to participate requires choice, ease of use, mobility, and a consistently good experience. Integrated programs leveraging a TCO baseline and management model strive to “draw in” users vs. the traditional approach of travel managers “chasing compliance”. Travel is a “multiplier experience”—having an outsized impact on overall satisfaction and thus employee retention (always a prioritized goal for HR). When the hidden cost of hiring and training a new employee—especially in revenue-generating roles—is factored in, an optimized travel experience becomes significant. Providing travelers with a payment card accepted everywhere they work and travel is essential to high user acceptance rates for a successful corporate travel program. Beyond the payment experience, best-in-class organizations also offer tools that guide and influence their employees to easily make intelligent buying decisions and adhere to policies. Corporate cards that seamlessly feed into back-end reimbursement or reconciliation solutions, with convenient, optimized, labor-saving workflows, make the user experience touchless, fast, and accurate.
Projected amount of annual employee time “given back” due to a new, automated expense and payment platform as part of a TCO initiative. This time is now redeployed to additional activities, reducing need for additional headcount.

Today’s innovative solutions enable travelers to easily submit their travel expenses anywhere and anytime, meaning travelers can focus on their high-value activities instead of low-value administrative chores. Many companies evaluating “open booking” platforms without tools and processes to utilize preferred rates do not take into account the significant amount of unproductive time taken to search for and book travel, execute payment, & add new reconcile expenses for travel.

How TCO can enhance the user experience at key touch points

What senior executives are saying about TCO

“We created this (TCO) optimization initiative to help significantly reduce our long-term cost structure and run rate in order to remain competitive and continue to offer world-class and cost-effective services to our clients. As a direct result of this TCG-led initiative, our organization expects to realize multi-millions in savings per annum over the project’s lifespan.”

EXECUTIVE VICE PRESIDENT, GLOBAL ENGINEERING AND TECHNOLOGY LEADER

ILLUSTRATIVE CASE STUDY
Financial services company

Situation
Cumbersome manual workflows and processes, containing many redundant touch points, required one full-time support employee for every 27 travelers.

Solution
Automated processes, new technology tools, policy and workflow streamlining, and increased user acceptance of the online booking channel dramatically reduced the number of employee touch points for each trip.

Results
300%
This organization was able to raise productivity nearly 300%—now one FTE supports 83 travelers at the company—and it may save up to $500K by not having to hire additional support resources as the program scales.

EXECUTIVE VICE PRESIDENT, GLOBAL ENGINEERING AND TECHNOLOGY LEADER

Pre-trip
• Clear policy guidelines
• Direction to preferred booking channel
• Integrated duty of care, security, and traveler tracking detail
• Convenient mobile options
• Preferred rates and carriers/properties prioritized
• Pre-trip approval processes integrated with policies

During trip
• Corporate card with wide global acceptance captures more spend, avoids the inconvenience of cash or personal card spend
• Mobile tools for easier purchases and receipt collection
• Multichannel support options

Post-trip
• Globally accepted network and rich data pre-populate expense reports, improving user experience
• Electronic reports speed approvals and reduce exceptions
• Integrated expense workflow reduces support costs
• Improved budgeting visibility and speed of client invoicing and reconciliation
Once the optimized TCO plan is complete, you can “pull” a wider variety of effective levers for program optimization that were previously unavailable or ineffective. While many companies, especially those with mature programs, continue to exert more and more pressure on the sourcing lever—the traditional method of reducing travel program costs—they are becoming increasingly frustrated with the diminishing returns of this tactic.

Best-in-class leaders look to create new program optimization levers such as these:

- Capture spend bypass to then negotiate better contract rates
- Identify and correct spend that falls outside policy guidelines
- Develop management dashboards for division/regional comparisons and improvements
- Use back-end data to drive front-end decisioning
- Use aggregated and related data points for meaningful performance metrics

- Develop policies to integrate the sourcing and contracting for travel/meetings
- Supplier consolidation—enhanced volumes drive improved terms
- Assess ability to consolidate agency support and reduce fee and support duplication
- Create one-stop solutions for travelers to plan, book, pay, and reconcile transactions
- Provide travelers with a card payment platform for a seamless purchase and reimbursement process, to encourage compliant travel decisions
- Integrated programs reduce audit, reconciliation, client invoicing and other program support costs

- Policy revisions using data-driven decision support
- Adjust preferred hotel supplier mix and star rating
- Revise policy for premium air travel (first/business/premium economy)
- Add shared economy provisions, like Uber, Airbnb, etc.
- Enhance or mandate corporate card usage
- Implement virtual card programs, especially flexible control, single-use VCNs
- Enable digital receipts with higher receipt thresholds for corporate card transactions
- Expedited expense reporting, payment reconciliation, reimbursement
**FIGURE 4**
Automation can help reduce processing costs when travel, payment, and expense functions are integrated
Average cost to process an expense report, 2015

<table>
<thead>
<tr>
<th></th>
<th>Manual</th>
<th>Some automation</th>
<th>Full automation</th>
</tr>
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<tbody>
<tr>
<td>Cost</td>
<td>$26.63</td>
<td>$17.31</td>
<td>$6.85</td>
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</tbody>
</table>


**ILLUSTRATIVE CASE STUDY**
Global logistics company

**Situation**
Travel spend for a global logistics leader was much higher than its peers as a percent of annual revenue, and card spend was low compared to total reimbursed expenses (G/L).

**Solution**
A TCO approach significantly improved card utilization and spend visibility—helping to drive increased rebate revenue, while policy and reporting enhancements reduced bypass spend, resulting in improved preferred rates. Process redesign reduced internal support staff needs.

**Results**
$1MM+
Policy and card program enhancements help drive $1 million+ in incremental cost savings and new revenue streams. Program run rate as a percent of revenue declined by 25%—surpassing peer group benchmarks.
About Mastercard and TCG

Mastercard® is a technology company in the global payments industry. We operate the world’s fastest payments processing network, connecting businesses, consumers, financial institutions, merchants, and governments in more than 210 countries and territories. Mastercard products and solutions help make everyday commerce activities—such as traveling, running a business and managing finances—easier, more secure, and more efficient for everyone.

TCG Consulting is the global leader for independent strategic advisory and management consulting services to help organizations transform, integrate, and optimize their global Corporate Travel, Meetings, Payment and Expense Management programs. TCG has delivered over 1,300 successful global and domestic engagements across 163 countries in our 23-year history. We offer specific expertise in all leading industry verticals, including Pharma, Manufacturing, Oil/Gas/Energy/Field Services, Financial Services, Technology, Professional Services, etc.

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1. Unless otherwise noted, all performance data drawn from TCG Consulting 30+ client benchmarks, 2015–2017. Total Cost of Ownership analyses across industries and countries around the world, the “hidden” TCO costs for a company’s travel program range between 11% to 23%, depending on the industry vertical that a company operates in. Due to rounding, numbers (“Numbers”) presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures, and as such TCG disclaims all express or implied warranties and guarantees in respect to the Numbers.


4. RPMG, 2016 Corporate Travel Card Benchmark Survey Results.

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