

COLUMNS

3 tips for mobile expense management

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By **Shawn Cadeau**

If you are reading this, you probably work for a marketing agency or in a marketing role for your company. Like me, you are likely on the road a lot and working after-hours from home. Your life is already very mobile I bet your mobile phone is with you everywhere you go and that can be both a blessing and a curse.

Here is the blessing side of things: your mobile phone can help you organize your life in better ways with productivity apps. Some of the more popular ones include apps like Evernote or Dropbox. But here is one you might not have thought about: expense management.

Expense management apps are often packaged with cloud accounting programs for individuals and small businesses, but it is the expense management component that is useful for anyone even someone employed by a large company.

Such apps will help anyone manage business expenses, keep track of per-diems and get you ready for tax season. April 15 has come and gone, but there is no time like the present to plan ahead for next year.

While not everything is billable back to the agency, your company or to a client, that does not mean you should not track business expenses in an organized way, leveraging your mobile device.

Following are three easy tips for staying ahead of expense management no matter where you are:

Cannot bill it Back? Save receipts for tax purposes

Oops, you spilled red wine on your shirt while traveling on important business. Maybe you cannot expense back to your company the new shirt you had to buy. But you may be able to write it off for tax purposes.

Lost your luggage in San Francisco? Your agency may have a policy to send you clothes shopping. Regardless of the situation, keep close track of your receipts.

You will want to snap a picture of all receipts with your camera phone, and upload them into a book-keeping or expense tracking program that will let you manage your expenses in the cloud. Make sure to check with your accountant for specifics of deduction guidelines.

Expenses beyond the 9-5 workday

Once you are home, chances are good you fire the computer back up after you have put the kids to bed. Is your agency or company paying for your personal technology resources such as your mobile phone or high-speed Internet connection, or at least a percentage of those expenses?

If so, that is great news. If not, you can probably still deduct for a portion of your mobile phone, business/productivity applications, and your computer or laptop and Internet connection.

As always, your accountant is your final line of defense on any tax issue, but do not neglect these potential deductions. Keep track of those receipts/monthly bills in an organized fashion so you are not scrambling at tax time.

Avoiding an audit: Presentation matters

There are a few levels of audit.

At the most basic level, auditors may ask for the general ledger of a business and a few backup receipts or invoices.

When you present your non-billable, but still tax deductible as described above receipts to the Internal Revenue Service, and they see that the books are not organized with proper accounting software versus ad hoc spreadsheets, receipts in a shoebox and manual ledgers, that may raise red flags and trigger a deeper investigation.

Keeping your books and records organized with cloud accounting software demonstrates your accounting is in order and can ward off an in-depth audit.

Bonus tip: Staying within per-diem guidelines without breaking a sweat

It is likely that your company has per-diem limits when it comes to business travel, and scrutiny of those expenses is even tighter in today's economy.

It is important to stay on top of your daily totals, without sifting through receipts at the end of a long night out with clients. Expense management software apps right from your phone can do the trick.

These tips will hopefully provide food for thought as you think of ways to stay more organized and eke out tax write-offs where possible.

Being always on in today's mobile society can be a good or a bad thing, depending on your point of view.

However, you should view your mobile phone as a critical resource when it comes to organizing your life on the go, so you have time later for the things that really matter.

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