Finding efficiencies, reducing card misuse: Best practices for setting business credit card controls

When you onboard a new credit card program, there are a handful of required steps, like setting up the account owner and issuing employee cards. But it's the next step – setting spend controls – that can really make a difference. While spend controls may be optional, their impact is one you don't want to miss out on. Here's how many U.S. Bank clients find that a few quick moves up front save them time and money long term.

Limit types or amounts of purchases. Rein in the types and amounts of purchases employees can make at the company, department or individual level. These controls give you the flexibility to give employees who travel frequently different limits than employees who purchase office supplies, for example. You can even set limits that allow an employee to purchase fuel at the pump but not purchase a snack inside the gas station.

If an employee needs to make a purchase outside their limits, they can request a one-time exception – a quick and easy process. If you don't have strict limits on spend, you can still protect your spend by setting alerts, so you're notified of any charges outside the usual type and amount parameters.

Prevent accidental misuse. If you're carrying a business credit card in your wallet, there's a good chance it's right next to your personal debit and credit cards. In a rush, even the most fastidious people can grab the wrong card by accident. But with a simple card control, you can make it less likely. Turning cards off on weekends – and in the evening for employees who don't travel or entertain clients at night – is an easy way to help prevent this mistake from happening.

Keep employees on top of expense reporting. While automated receipt capture makes expense reporting easy, there are some controls you can use to make sure employees don't get behind on required processes. First, consider your policy on when receipts need to be uploaded/turned in. You can make it mandatory for all purchases, or you can skip the requirement for certain types of purchases or amounts. With controls in place, you have an easy way to mandate timely reporting. If an employee gets behind on those receipts, you can turn their card off until they comply.

Assign by project. While many companies assign cards to individual employees, there are some instances when a different approach, issuing what's called a utility card, makes sense. For instance, ITIN employees may not be eligible for a card, or you may want a crew to share a single card for each project. We've seen this work well with companies that have government contracts or other projects that require detailed job coding for expenses. As with all business credit cards, turning a utility card on or off is almost instantaneous.

No matter your business, using spend controls wisely can save your team time and reduce the likelihood of card misuse. With the new U.S. Bank Spend Management, you can access all these controls and easily sync data with most accounting software. You can also see categories of spend right on the account dashboard – a great way to identify opportunities to capture more rewards.

Have questions about how it all works? Wondering how other businesses in your industry make the most of spend controls? Connect with a U.S. Bank Business Card Consultant. We'd love to help.