

# Overcoming 7 Business Challenges of 2024: How T&E Can Help

NAVAN



# Evolving Ups & Downs

2024 has created new challenges.

Way back in 2023, inflation was top of mind and worries about a recession were rampant. Businesses had to adapt.

Fast forward to 2024. While the U.S. economy is looking better, questions remain. And once again, businesses have to adapt.

Of course, new challenges will continue to arise, and businesses will continue to pivot. And your travel and expense program can help with that process — perhaps more than you may think.

Here's how.

# In this guide, you'll learn:

- 7 challenges businesses may face in 2024
- Why changes to your company's T&E program can have an impact
- Tools you can use to make these important tweaks

# Macroeconomic Uncertainty

While inflation in the U.S. is down from 2023, the path it takes over the course of 2024 — and what happens with interest rates — are still open questions, as is the state of the global economy.

With the ongoing tumult, it's especially important for companies to keep costs in check — ideally without compromising potential growth-fueling activities, such as business travel.

## How T&E Can Help

Navan's growing number of [NDC connections](#) deliver more robust airline content — and more opportunities for companies to save money.

On the finance side, [Navan Connect](#) lets you take advantage of Navan's time- and money-saving expense management technology — and keep the same corporate or business card you currently use.

# Generative AI Adoption

This technology came out of the gate in 2023 at a breathtaking pace — one that has only accelerated in 2024.

As generative AI continues its ascendancy and finds a place in more software solutions, the benefits to businesses could be just as astounding. But capitalizing on those benefits means working with partners who move quickly and implement the technology in unique ways.

## How T&E Can Help

Navan's game-changing, generative AI-driven chatbot, Ava, acts as:

**Data analyst.** Ava enables deep analysis on company spend and recommends pathways for saving money.

**Hotel concierge.** Through analysis of a traveler's booking behavior, Ava ranks the best matches for their needs, saving valuable time.

# Employee Retention

The labor market of 2024 remains tight, keeping employees in the driver's seat — and employers searching for ways to keep them around ... without breaking the bank.

Incentives can be a game-changer for attracting new talent and engendering loyalty among current employees. It's why more managers are not only encouraging employees to add personal time to business trips, according to the [2024 Skift report](#), but even offering kickbacks to do so.

## How T&E Can Help

Employees can earn [Navan Rewards](#) on both business and personal travel, then redeem them for more leisure extensions or standalone trips. Plus, the program saves companies money by incentivizing employees to make smart business travel choices.

Incentives make employees happy, and savings make companies happy. Win-win.



# Finding the Hybrid Work Sweet Spot

While a hybrid workforce seems like it's here to stay, some companies are either still tweaking their policies or still learning the implications this new world order will have on their business.

One of those implications: Offsites have become essential tools for keeping teams connected. And coordinating group travel for those offsites can be extraordinarily time-consuming for travel managers or anyone helping to organize events.

## How T&E Can Help

Navan's [Team Travel](#) tool makes it a breeze to book and manage these all-important group trips.

Admins can easily set up trips for up to 50 people, manage bookings, and get real-time updates on everyone's status.

# Digital Transformation

36%. That's the percentage of respondents in a [Navan survey](#) that said their company's employees spend too much time on business processes, such as booking travel, submitting expenses, and slogging through monthly reconciliation.

One solution is automation, which can increase accuracy, efficiency, and productivity. It's likely why 64% of those same respondents said they were planning on automating at least some of their company's manual workflows.

## How T&E Can Help

By automating much of the T&E process, Navan helps companies streamline processes and increase efficiency.

For example, Navan eliminates manual expense reports and dramatically cuts the time needed for reconciliation — a process that's often the bane of accounting teams.



# Global Unpredictability

From international conflicts to extreme weather, companies know the importance of being more diligent than ever about the safety of their traveling employees.

Knowing where employees are at all times — and being able to notify them instantly about important issues — is paramount for companies of all sizes and types, no matter where their employees are in the world.

## How T&E Can Help

From our inception, Navan has prioritized duty of care so that companies can help ensure employee safety.

Managers can see where their traveling employees are at all times — in real time — and notify them instantly of any incidents to be aware of.

# Preparing for the Unknown

As new, unexpected issues arise, companies must be prepared to adapt. Having a future-proofed tech stack has become an invaluable tool in that process.

Future-proofed technology solutions can't predict the future, of course. But they have been imagined and built to be adaptable in the face of inevitable change.

## How T&E Can Help

As an all-in-one solution, Navan features components that work together seamlessly.

That enables us to move very quickly — whether it's to create new tools, implement new technologies, or respond to global events ... helping to future-proof our solution for the benefit of our customers.

# Solving 2024

Every year presents its own problems, and 2024 is shaping up to be no different.

But problems have solutions, and at Navan, we're committed to creating unique solutions that make life easier for employees of all types of companies.

The result is savings in cost and time — outcomes that will help your business not only solve the challenges of 2024 but also thrive in the years to come.

Learn more at

[navan.com](https://navan.com)

# NAVAN

Navan is the all-in-one solution that makes travel easy so you can focus on being there, not getting there. Say goodbye to spending hours on the phone trying to change your flight or saving stacks of receipts to manually input expenses. From EAs and finance teams to travel managers and employees, Navan empowers people to focus on the things that matter most to them — all while providing companies with real-time visibility, savings, and control.

Learn more at [navan.com](https://navan.com).

