

6 SUCCESS STRATEGIES

FOR MANAGING BUSINESS TRAVEL AT FAST-GROWING COMPANIES

Managing business travel is often challenging, especially for decision makers at fast-growing companies. At such companies, travel managers play a crucial role in “balancing market dynamics and staying ahead of growth,” according to Maria Chevalier, former travel manager at Johnson & Johnson and Hewlett Packard.

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The “travel industry is always disrupting and evolving. When you’re in a ‘steady Freddy’ kind of company, your ability to manage these disruptions is very different than when you are trying to grow a company at a very fast pace,” Chevalier said.

Whether at startups or established companies expanding hiring, products or markets, thousands of companies in the United States are ranked on one or more fastest-growing companies lists from [Fortune](#), [Financial Times, Inc.](#) or other ranking bodies. These companies typically grew revenues at 10% or more a year. The top companies on Fortune’s latest list doubled their revenues. The fastest growing company on the 2023 FT list had a compound annual

growth rate of 721% while the 500th company grew revenues 9%. “A typical company grew at 2.8% per year during the 10 years preceding Covid-19, and only one in eight recorded growth rates of more than 10%,” according to a [2022 McKinsey analysis](#) of the 5,000 largest publicly listed companies by 2019 revenue.

In this white paper, we explore six success strategies to effectively manage business travel in fast-growing companies. Managing travel is critical for all companies—for employee safety, security and wellbeing, financial management and data reporting. Effective programs are especially critical when companies and travelers are moving at a rapid pace.

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REASONS FOR TRAVEL MANAGEMENT

One of the key reasons for companies to manage travel is to control spending. Travel managers negotiate with suppliers to secure preferential services, discounted pricing or both. Contracts with suppliers are traditionally based on historic data that confirms travel volume and patterns. Startups, which are by nature in fast-growth mode, and existing organizations that are quickly changing or expanding, cannot supply that data. That makes negotiating discounts with suppliers difficult.

As the global business travel industry regains its footing, many suppliers are becoming more selective about corporate travel contracts. [Deloitte in a report this year](#) cited the state of relations between travel buyers and suppliers—especially on contract negotiations—as a key trend reshaping corporate travel.

“Travel suppliers in general are revisiting how a corporate contract contributes to their success,” said Will Tate, a partner with GoldSpring Consulting. “As a result, there’s a lot more vetting happening, and that’s very difficult when you have no data.”

At the same time, other suppliers and buyers are innovating relationships and partnerships as they navigate new market dynamics and business drivers. That may include pilot programs to gather traveler views and data usage forecasts of a prospective relationship. Others are thinking creatively and talking openly about ways they might solve each other’s problems—in customer service, remote office space, sustainability or other areas. Monthly and quarterly reviews help both sides understand current data and forecasts for growth.

VALUE OF TRAVEL

“The travel that our department provides Regeneron globally is to support the rapid growth that we are fortunate to have,” said Bruce Miller, global head of travel at Regeneron Pharmaceuticals. Regeneron is in a fast-growth trajectory from new medicine approvals, office openings around the world, and an increase in employees overall. The company’s travel department handles all travel for job candidates and

employee relocations, in conjunction with its global travel suppliers. Miller’s department also supports business travel in new office locations around the world by providing employees with information on how to book travel and secure corporate cards. In new markets the travel department provides employees and travel facilitators with policy updates in the local language to ensure adherence to local laws and ways of working.

At The Aspen Group, rapid growth has been a constant for the last three-and-a-half years. The company recently added three new brands with different business models and significantly expanded the number of offices and employees for two foundational brands.

“We’re still growing,” said Terri Moreno, Aspen’s manager of travel and expense. “We open a new office at the pace of about one every three days, and training is pivotal when it comes to our growth strategy. As we continue to grow, we have to hire more staff who need to be trained, and that involves a lot of travel.”

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— Bruce Miller, global head of travel at Regeneron Pharmaceuticals

STRATEGY 1 EDUCATE STAKEHOLDERS ON TRAVEL’S ROLE IN COMPANY GROWTH

Building strategic relationships internally, “including key contacts in human resources, finance, the executive suite, and with executive assistants,” is critical, according to Michelle Amos, global travel manager with Smartsheet. “Make yourself sticky,” she said.

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— *Maria Chevalier, former travel manager*

Smartsheet is in a “fairly aggressive” growth cycle from a recent expansion into two new international markets and ongoing new hires for its salesforce across all markets. Educating stakeholders about the relationship between business travel and achieving company goals is a key success strategy for fast-growth companies that are also dealing with the realities of justifying increased travel costs, Amos said.

STRATEGY ② **ENSURE THE TRAVEL POLICY IS RIGHT**

“It always starts with strategy,” said Chevalier. “Travel is just one of many legs that support ...a company to make it strong, sturdy and effective. In a fast-growth company, travel managers have to build an organization and a structure that supports the company’s overall strategy.”

Travel policy should also be crafted to support an organization’s mission and principles. As noted in a [report by Egencia](#) on using travel to fuel fast growth, “Craft a travel policy that reinforces your values and makes your travelers feel valued.”

- **Keep it simple**

If there is a golden rule for managing travel at fast-growth companies, this is it. Travel policy needs to be simple and clear so it can be quickly and easily adjusted as an organization changes. “Typical travel policies are written and then maybe updated three or four years later,” noted Tate. “That won’t work here. At a dynamic company there will be a lot of changes, and you really have to stay on top of that with your policy.”

- **Make it traveler centric**

In today’s competitive labor market, travel policy can play a significant role in recruiting and retaining

talent. “It is absolutely vital to create an efficient and effective travel policy that is also employee friendly, as well as accomplishing the cost containment and safety and security elements you need,” said Tate. “If your policy is more restrictive or out of step with your competitors, it’s going to be more difficult when you are recruiting or trying to retain talent that would be on the road frequently.”

STRATEGY ③ **CHOOSE SUPPLIERS WISELY**

Fast-moving companies pivot quickly, and frequently. That means they need suppliers that can move at their speed and pivot with them into new markets or strategies. In choosing supplier partners, travel managers should focus on developing or expanding relationships with suppliers that have the same goals and values as their organization, as well as the capabilities to support their travel needs today and into the future.

“Pick your suppliers wisely and rely on them to help you” manage travel and traveler expectations, said Chevalier. “Good suppliers will advise you on the data they are seeing and keep you updated on what’s changing in your travel program to help you get ahead” of any challenges or opportunities.

For smaller organizations, John Morhous, chief experience officer with Flight Centre Travel Group, said travel managers must identify a specific supplier contact to deal with directly. “I know that sounds old fashioned, but travel is a very personal experience,” he said. “Having somebody you can rely on to help you when problems come up is important.”

STRATEGY ④ **USE EFFICIENT TRAVEL TOOLS AND SYSTEMS**

Fast-growing firms should employ travel tools and systems that streamline the entire travel experience for employees. These tools should be user-friendly—from pre-trip approval through expense reporting. Travel managers must recognize that employees expect the same ease of use with business travel bookings as they encounter with consumer travel sites, Morhous said. Tools must provide the company and travel team with

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necessary cost controls and duty of care, but they also must guide travelers to preferred options as quickly and efficiently as possible.

“Do everything you can to take out any of the pain points or process interruptions that distract from the traveler’s main mission,” advised Tate. “It is particularly important to provide a seamless system for frequent travelers that proactively solves problems and manages trip disruptions.”

STRATEGY 5 GET THE RESOURCES AND SUPPORT YOU NEED

A recent report on fast-growing companies from [Harvard Business Review](#) noted that overload is one of three predictable crises that companies experience as they grow rapidly. Travel managers must ensure they have the necessary resources—including internal and travel management company staffing—to keep up with the demands in a rapid-growth environment. This is especially important as industry forecasts predict higher levels of business and group travel in the second half of the year.

“I know that it’s hard to find staff right now, especially in our industry, but make sure you’re staffing accordingly,” said Moreno. “The thinner you spread your staff, the more mistakes they are going to make, and mistakes in this business cost money.”

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STRATEGY 6 NETWORK WITH COLLEAGUES AND SUPPLIERS

Don’t hesitate to reach out to colleagues and preferred suppliers for wisdom, experience, and support. Collaboration and learning from others in different organizations can offer valuable insights and best practices that can be adapted to fit your own company needs.

“It really takes a village,” said Amos. “Even if someone has a very different culture at their company, or is in a very different type of organization, they may have best practices that you can tweak, implement or try within your organization.”

CONCLUSION

Managing business travel in fast-growing companies requires careful planning and strategic decision-making. By aligning travel policies with growth strategies, using efficient tools and systems, selecting suppliers wisely, educating stakeholders, securing adequate resources and seeking support from colleagues, travel managers can successfully navigate the complexities of business travel. More importantly, travel managers in fast-growing companies can position business travel as a catalyst for further, and faster, growth. ●

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