



Navan Introduces Auto-Itemization for Navan Expense

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Company that eliminated expense reports has now automated the itemization process

AUSTIN, TX, March 14, 2021 — Navan, the only all-in-one travel, corporate card, and expense management solution, today at SXSW announced the launch of Auto-Itemization, a revolutionary new offering from Navan Expense that leverages artificial intelligence and machine learning to automatically assign individual line items on a receipt to expense categories and then applies company policy to each line item. This unique capability revolutionizes what has historically been a frustrating, 10-step manual process and streamlines the entire expense management workflow, saving countless hours of reporting for both employees and finance teams.

In development for more than a year, Auto-Itemization from Navan Expense is the first and only solution that automatically splits transactions and attributes each line item to specific expense policies. The technology allows a user to simply upload a receipt for automatic itemization; using AI, foreign language translation and fuzzy matching, each line item is categorized and assigned to a specific policy with >90% accuracy. The use of machine learning also ensures that accuracy will increase over time.

Single transactions often consist of multiple parts or line items — like variable daily service charges for a hotel stay — that need to be reported independently for accounting and tax purposes. The cost of the room needs to align with a company's hotel policy, while the room service that employee orders can align to a per diem for meal costs. When a card is charged at that hotel, however, a single large transaction is recorded — but the individual line transactions aren't all itemized. That manual work is done later, first by the employee and then checked by the finance team.

"Traditionally, finance teams manually checked every single receipt that's been uploaded into their expense management system. This leads to countless follow-ups with the cardholder for additional context, creating a time-consuming and frustrating experience for everyone involved," says Michael Sindicich, GM and Head of Navan Expense. "The amount of busywork that Auto-Itemization reduces for finance teams and users is absolutely game-changing."

The launch of Auto-Itemization helps finance teams increase efficiency as travel returns and hotel stays — the most common transaction to require itemization — increase. Travel spend on Navan Expense has increased nearly 1700% year-over-year, with an 80% increase in travel spend from January 2022 to February 2022.

Ranked by G2 as the No. 1 expense management solution for startups and with a 1300% increase year-over-year in users, Navan Expense today also enabled a freemium option for clients with fewer than 100 employees. Lauded for its mobile app, scalability, a higher moneyback rate, and global capabilities that include multi-currency card issuance and reimbursements, Navan Expense can support companies of all sizes, from startups to multinational corporations.

"We needed a consistent, global tool that could provide real-time global visibility and financial accuracy. Navan is simply further ahead with encompassing everything in one global solution," says Patreon's Senior Director of Financial Operations, Crystal Ryu, a career finance and procurement professional who has worked for Postmates, Airbnb, Apple, Sony Pictures, and Mattel. "The biggest issue with other corporate cards we heavily scoped is that we ran into hard limitations with international scalability. Navan Expense can already do all of that."

Recent Navan Expense capabilities include:

- Coinbase integration that enables users to be reimbursed to their Coinbase wallet and convert the reimbursement into any of the 100+ cryptocurrencies that Coinbase supports.
- Multicurrency Per Diem, which enables companies to set policies for users who can claim per diem based on origins and destinations, making spend more predictable and preventing overtaxation while reducing fraud.

Navan's revolutionary approach to travel and expense management — which consolidates manual and inefficient systems into a single cloud-based, user-first platform designed to meet the needs of today's workforce — has only accelerated in the wake of industry consolidation and digital transformation. A 95% adoption rate provides finance teams and travel managers with real-time visibility, generating 10–30% savings for customers. As a result, the company has seen explosive [year-over-year customer growth](#).

About Navan

Navan is the only modern, all-in-one travel, corporate card, and expense management solution, providing thousands of customers around the globe unprecedented visibility and control over spend. Trusted by travel managers and finance teams alike, Navan leverages real-time data to help companies keep traveling employees safe, reduce spend, and drive productivity. Learn more at www.navan.com.

About Navan Expense

Navan Expense gives finance teams ultimate spend control to drive cost-savings, productivity, and compliance. Policy controls are built into smart cards so that expense management is automated from swipe to reconciliation. Interactive dashboards provide real-time transaction visibility for more informed decision-making. What used to be a strain can now be a strength to help businesses grow.