

Saving half a million dollars—in six months

Nasdaq is the world's largest exchange company. It delivers trading and capital-raising solutions to approximately 3,600 companies around the globe. Their technology supports the operations of over 70 exchanges, clearing organizations, and central securities depositories in more than 50 countries.

As is common with large, global companies like Nasdaq, their travelers' varied booking habits, unfocused travel policy, and low visibility into travel spend made for an extremely complex and difficult-to-manage travel program with high costs. They were looking for a simple solution to save time and money.

THE CHALLENGE

Low Adoption, Low Visibility, High Costs

The company was using disparate solutions for online and offline travel. Developing accurate views of corporate travel patterns and spend was tedious and incredibly time-consuming. In addition to limited visibility, Nasdaq travelers were booking primarily offline, resulting in travel management fees that were 7% of their overall travel spend, compared to an industry average of 3-5%. Nasdaq wanted to partner with a Travel Management Company that could provide an accurate and immediate view into their travel spend, allow them to monitor their corporate travel policy, reduce travel management fees, and provide a seamless transition for travelers and travel arrangers.

Seamless Rollout of New Global Travel Policy

Nasdaq wanted to lead a significant change management process for travelers and arrangers from a predominantly offline to online, while still maintaining agent support when needed. For a successful implementation of their new global corporate travel policy, Nasdaq needed a partner who could offer a positive and productive experience for their travelers.



85%

online adoption
in 2018.

4k

number of
employees



THE SOLUTION

Seamless Transition and Traveler Satisfaction

Nasdaq travelers were asked to make significant changes to the way they plan, book, and manage their corporate travel. The intuitive nature of the Egencia online platform and superior agent support provided a seamless transition to the new program. In fact, 90% of travelers surveyed indicated they were likely to recommend Egencia to a friend or colleague, and the overall satisfaction rate was 100%.

Increased Compliance and Streamlined Approval

Egencia's solution allowed Nasdaq's Travel Manager to support the new corporate travel policy and easily guide travelers to in-policy choices when booking. The ability to adjust policy levers as needed allowed them to quickly react to trends and cost savings opportunities.

They also introduced a pre-trip approval process. The transition from booking freely by calling an agent to booking online with trip approval represented a significant cultural shift for Nasdaq travelers. Egencia's flexible and automated approval management options made the process seamless for both Nasdaq's travelers and approvers.

Cost Savings and Management

Just six months after signing on with Egencia for their corporate travel management, Nasdaq has realized savings of \$500,000 (a 32% reduction), increased online adoption from 30% to 61% and reduced the number of hours needed to manage the travel program by 50 hours per week.

The results exceeded the original goals that Nasdaq defined when they began looking for a Travel Management Company that could provide deeper spend visibility, overall cost reduction, flexible and customizable policy controls, and excellent customer service for their travelers. They have continued to raise their online adoption up to 85% in 2018. They were also able to better negotiate rate agreements with air and hotel partners.

Nasdaq relies on Egencia for comprehensive visibility into its travel spend, so it can react quickly to evolving trends and take advantage of cost-saving opportunities.



"With Egencia, we've been able to create a multifaceted view into our travel spend, allowing us to identify and act on cost savings opportunities in real-time. Egencia's Trip Approval Process took the pressure of managing policy compliance off our Travel Management Team, and put it where it should be – with the travelers and their managers."

*Global Head of
Procurement Nasdaq*



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