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EBOOK

# How to balance cost control and growth with a Progressive Finance strategy



# Saving smarter, not harder

Controlling costs without impacting growth is a delicate balance. Driving efficiencies is essential to stay competitive and focus your resources on your most critical business activities. But making the right calls at the right time can be tricky. Cut too aggressively and you could compromise the goods and services you deliver, alienate customers and harm morale among your staff. Act too cautiously and you risk the stability and profitability of your company.

Traditionally, the burden of identifying savings is left to finance – leaving you to be seen as the bad guys by teams aggrieved that their budgets have been targeted. With a progressive finance strategy, however, cost efficiencies become a collective endeavour, characterised by transparency, collaboration and shared responsibility.

This guide explains how to use a Progressive Finance approach to drive savings in a way that builds consensus and long-term success.

## Cost control is top of mind

Finance leaders say cost efficiencies are the most important challenge for their function.

### Top 3 challenges for the finance function



29%

Cost reduction  
and savings



26%

Improving forecasting  
accuracy



25%

Enhancing  
productivity

Source: Soldo/Statista Survey "The 2024 Progressive Finance Survey"

# 4 steps to optimise costs

A Progressive Finance approach to cost optimisation involves 4 key steps.

## 1 Entrust colleagues with spending decisions



Devolving spending decisions to colleagues sounds counter-intuitive, as it appears to remove the finance team's control. But decentralising this process can actually improve cost efficiency. Team leaders are closer to day-to-day operations than finance, understand the requirements and challenges involved, and are better able to prioritise where money should be invested.

Granting wider spending autonomy also instils a sense of ownership, which encourages staff to be more cost-conscious. When teams are trusted with budgetary decisions, they feel valued. This drives them to be more engaged and productive, which naturally improves long-term agility and efficiency. Decentralising decision-making also reduces the volume of admin and oversight tasks for finance, helping to further streamline operational efficiency.



### Key action:

Review roles and responsibilities to delegate more spending decisions to teams.

# 39 hours per month

Average time spent by finance teams on decentralised spend admin tasks, e.g. processing claims, approving budgets and expenses.

\*Source: Soldo/Statista Survey "The 2024 Progressive Finance Survey"





## 2 Establish guidelines and controls



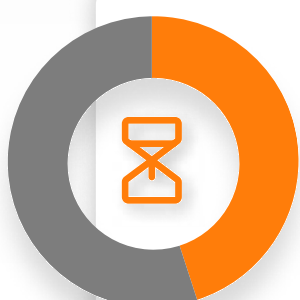
Progressive Finance is all about making it simple and seamless for your colleagues to purchase what they need, while implementing guardrails to ensure funds are responsibly used.

This starts with setting clear, understandable guidelines to help people make financial decisions with confidence: for example, what is covered as a reasonable expense and when additional approval may be required. It involves applying appropriate limits to ensure spending aligns with your company's financial and strategic goals, and prevent excessive or inappropriate expenditure. Streamlining approval processes is critical to allow team leads to make faster decisions in response to changing market or customer needs. Finally, a Progressive Finance strategy emphasises regular reviews to ensure full compliance with company spending policies.



### Key action:

Put technology and tools in place to apply spend controls and automate approval workflows.

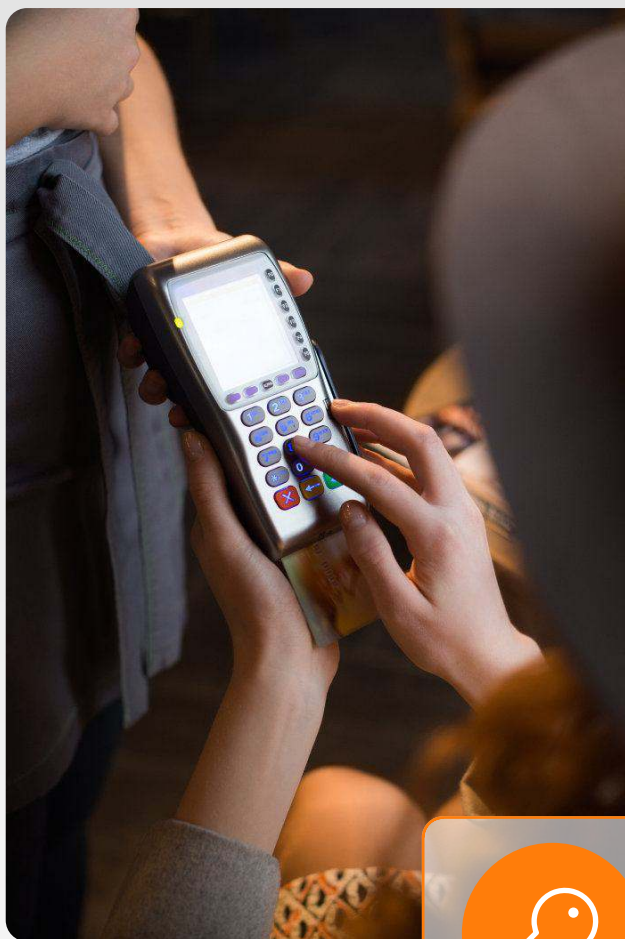


# 45%

of finance leaders say the way they currently manage business expenses slows down decision-making for functional teams.

Source: Soldo/Statista Survey "The 2024 Progressive Finance Survey"

# 3 Track spend as it happens



Agile and effective budget control requires up-to-the-minute spend visibility. In reality, many finance leaders are impeded by fragmented systems, inaccurate data and slow, reactive processes that only reveal the full extent of expenditure well after it's happened.

This complicates the identification of efficiency savings and increases the risk of cutting spend in the wrong areas.

A Progressive Finance approach champions full spend visibility, enabling finance to make faster and better informed decisions. When you have the ability to see spend as it happens, rather than after the event, you can promptly eliminate unnecessary costs and quickly move money between budgets, ensuring company money is not wasted, but invested where it's needed most.



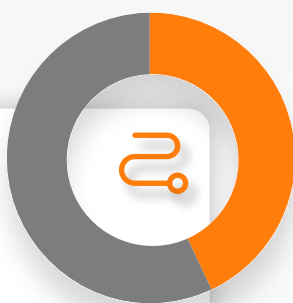
### Key action:

Consider how you can improve your capability to adjust budgets as needed to maximise their impact.

# 43%

find it challenging to track employee expenses.

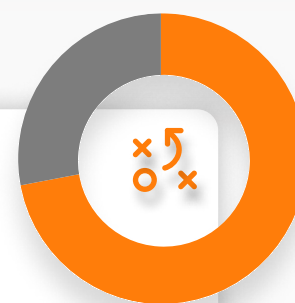
Source: Soldo/Statista Survey  
"The 2024 Progressive Finance Survey"



# 72%

of businesses are prioritising flexibility in their budgeting process to deal with changing demands.

Source: [Gartner.com](https://www.gartner.com) 2021



# 4 Make cost control a collaborative effort



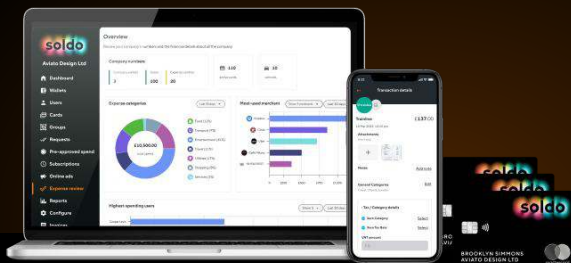
Progressive Finance is about building in controls, without being excessively controlling. By putting the right capabilities and processes in place – like shared visibility, real-time tracking and simplified approval flows – cost control becomes a collaborative endeavour, allowing colleagues to enjoy spending autonomy while playing their part in company profitability.

This trust-based approach credits employees with the ability to make the right efficiencies at the right time, in line with your company's strategic goals. Instead of short-term, poorly informed cuts that do more harm than good, savings are more impactful and sustainable.



## Key action:

Cultivate a culture that values trust and transparency, encourages open communication and provides platforms for feedback.



## Keep costs under control with Soldo

Soldo combines a powerful spend management platform with pre-programmable cards to simplify business spending for your workforce, while giving you complete clarity and control. View all your decentralised spending in one place and track expenditure as it happens. Organise budgets to mirror the way your business works and adjust them to suit your organisation's changing requirements. Empower employees with shared visibility and spending autonomy, so they can buy what they need, on time and in budget.

Make Soldo the cornerstone of your Progressive Finance strategy – and help everyone to accomplish more.

[Learn more](#)

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