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Finance leaders:
welcome to your time
(creation) machine



Time: your most limited asset

As a finance leader, the calls on your time are many – and they're becoming more demanding. Increasingly, you're being asked to provide strategic support to the C-suite. Your insights are crucial to guiding decisions, and as data becomes critical to a modern business strategy, this aspect of your role is only set to grow.

The sooner this information is available, the sooner the board can use it to drive the business forward. Yet gathering such data accurately takes time. And that's in short supply when your teams are also dealing with the day-to-day of managing your company's finances, from reconciling invoices to chasing receipts.

This guide shows how you can free up time for activities that generate business value, through:

- Embracing automation to eliminate repetitive admin
- Improving visibility and control of spend
- Harnessing data insights at speed



43%

of finance leaders say establishing finance as a partner to the business is one of the top three priorities for the finance function in 2024¹



¹ Source: PWC

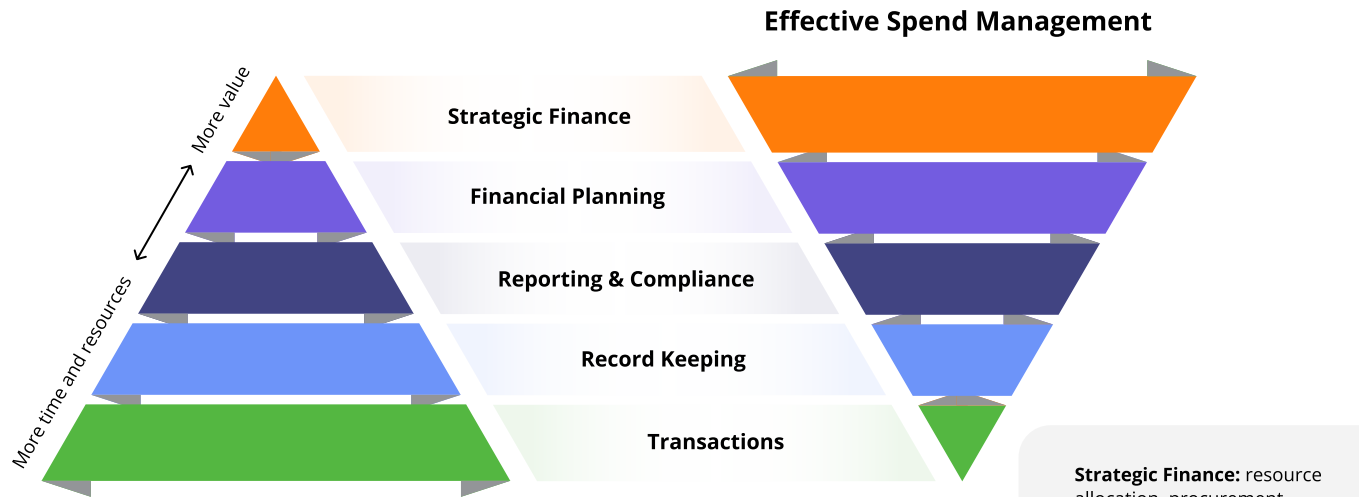
From administrator to enabler

It's a tough climate for business. The economy remains volatile and high inflation continues to affect consumer demand. Meanwhile, regulatory requirements in all aspects of business are growing more complex, and the penalties for non-compliance more severe. Now more than ever, your expertise is needed to navigate the challenges.

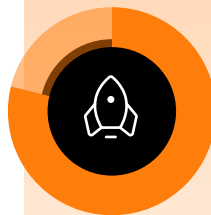
As a finance leader, you're in a unique position. You're closest to the data on your company's financial health. Only you can provide the insights that help your company direct its precious financial resources to the areas that matter most. Your role is evolving fast, from administrator to business enabler, with a critical influence on managing risk, engaging with stakeholders, supporting on M&As and future-proofing the business.

CFO productivity pyramid

The business impact of Soldo for finance teams²



- Strategic Finance:** resource allocation, procurement, capital structure, M&A
- Financial Planning:** budgeting, forecasting
- Reporting & Compliance:** monthly close, audits
- Record Keeping:** reconciliation, recording transactions
- Transactions:** sending payments, cheques



79%

of finance leaders believe that to meet future needs they must play a significant role in owning business innovation and empowering transformation across the organisation³

² Source: <https://a16z.com/2020/04/15/new-cfo-tools/>

³ Source: Microsoft.com, [From Gatekeeper to Innovator: How Finance Teams are Using Technology to Drive Strategic Innovation](#)

The expense claim time drain

Think how much time you and your teams spend each month on tedious, routine financial tasks, such as:

- Reconciling expenses at month-end
- Chasing teams for receipts
- Manually entering expense data
- Rejecting incorrect or incomplete claims
- Tracking and reviewing spend across departments
- Creating reports for senior management

Manually trawling through these tasks each month is slow, prone to error, and takes time away from more rewarding, growth-building work.

Now is the time to step up as a true business partner. And here's how you can free up time to do it.

4 Source: Soldo, [How Much Could Your Company Save on Expenses?](#)

5 Source: Soldo Business Spend Report



£301 billion

lost each year by European businesses due to poor spending controls⁵

60 minutes

Average time for an expense claim to go from submission to payment⁴



Got time to watch 90 football matches?

That's how much time the typical company with 135 expense reports a month will spend on management – a whopping 8,100 minutes a month.⁴



1

Automate expense processing

Manual expense processes are tedious and time-consuming for everyone involved, from the employee claiming expenses, to the manager approving the report, and the finance team who must reconcile everything at the end of the month. Staff misplace receipts and make mistakes on claim forms – but it's finance who bears the brunt of the frustration when these claims are rejected or take a long time to be approved.

An automated spend management platform streamlines the whole process. It simplifies how you implement budgets, allowing you to allocate funds to individuals or teams and set spending rules and limits. It saves time for staff, who simply snap a photo of their receipt and upload it on the spot, which the system logs and categorises. It allows you to keep on top of spend, as all expenses across the company are uploaded to a central dashboard providing an instant snapshot. And because most platforms integrate with third-party accounting software, you can reconcile data in a few clicks – transforming expense management from a tedious chore into a seamless experience.

In a nutshell

Automating expenses saves time, cuts error, reduces employee frustration and improves the accuracy of your financial data.



Making Space saves 6 days a month on reconciliations

Care provider Making Space relied on credit cards to manage employee spending. Its finance team spent a full day a week processing transactions and two days a month reconciling credit card statements. Implementing Soldo's spend management platform reduced this admin time to just half a day a month, freeing up teams to spend more time on making a difference.



2 Improve visibility and control

In cost-conscious times, every penny counts. Yet relying on credit cards for company expenses can leave you with a financial headache, as overspending and out-of-policy spending are all too common.

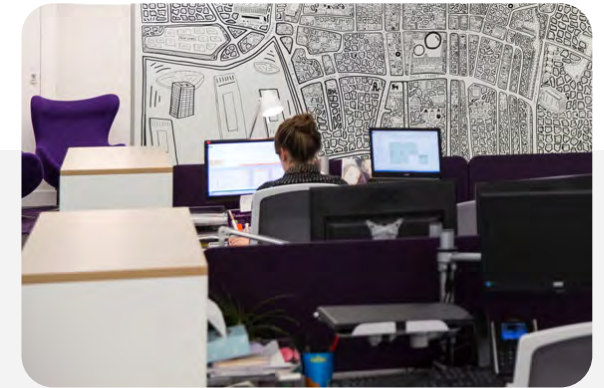
Every little bit matters, and even small amounts wasted by each person can have a big impact on the company's bottom line. Worse, you may not notice the credit card debt piling up until long after the damage has been done. It could be all the difference between a profit and a loss.

A proactive approach to spend management can eliminate the risks. Fine-tuned controls in a spend management platform allow you to allocate the right money to the right people, for the right purposes – and keep it that way. You can reduce the risk of overspend by setting up wallets for individuals and teams, and ringfencing funds to specific items, such as fuel or subscriptions. And you can instantly lock cards to disable spending, giving you peace of mind in the event a card is lost or stolen.



In a nutshell

A proactive approach to spend management eliminates the risk of overspend and ensures the right money stays in the right hands.



Urbanbubble eliminates repayment delays

Property company Urbanbubble's expense management platform hadn't kept up with its growth. Card users would draw from the same spending pot, making it difficult for finance to keep track. With Soldo, it now splits budgets into different wallets for its UK sites and has linked the platform to client funds, ending repayment delays and improving cashflow by 70%.



3 Unlock insights at speed

You need to know your company's spending is on track and returning value – and that requires access to reliable, up-to-date data. Without clear visibility of where money is going, spending can quickly go out of control and accurate forecasts are impossible.

That's the problem when your company's spend data is scattered across multiple systems, and you can't get the full picture until month-end reconciliations. You're always on the backfoot, with too little time to catch overspend, spot unexpected transactions or redirect resources to where they're needed most.

Centralising your spend into a single source of truth gives you easy insights into your finances. You can see transactions as they happen, without waiting for statements. You can quickly spot spending trends, identify opportunities, and flag risks and threats. And you can report this data back to the business with confidence, to help inform decision-making and maintain your company's competitive edge.

In a nutshell

A single source of truth for your spending allows you to quickly see who is spending on what and where, and then support the business with strategic insights.



Brooks Running turns visibility into insights

Brooks was looking for a way to simplify its spending and claims processes, especially for employees in the field. Its existing paper-based system was cumbersome to manage and insights were always out of date. With Soldo, the finance team can now see rich data on transactions in real time, simplifying analysis and reporting.



Do more with your time

As a finance leader, how you spend your time is critical. Freeing yourself from routine and repetitive spend tasks will allow you to spend more time on activities that generate value for your business.

Embracing automation through a modern spend management platform is the fastest and simplest way to do this. Not only will it cut the slog of tasks like invoicing and receipt chasing, it will also provide you with rich, accurate and up-to-date data to inform your business planning.

Focusing on business-critical analysis and reporting will see the finance team's role evolve in a more rewarding and important direction – as the gatekeeper of strategic insights and an indispensable partner to the business.

To discover how Soldo helps you accomplish more with your time, read our eBook: **3 ways Soldo simplifies spend management.**

[Read now](#)



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Accomplish more.