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Accomplish more.



BLUEPRINT

Progressive Finance

Moving towards decentralised, trust-based financial management

In the rapidly evolving modern business landscape, the inertia inherent within traditional financial systems can create bottlenecks, stifling innovation, agility and growth. The CFO's technological landscape lags behind other departments, impeding digital transformation efforts. In a recent Gartner report nearly three-quarters of CFOs described their finance transformation's impact as 'less impactful or moving slower than expected.'¹ While finance departments historically embraced software applications for business transformation, legacy systems now hinder rapid adoption of new technologies.

To escape the clutches of economic stagnation, reinvigorate productivity and accelerate growth, financial leaders are increasingly advocating a progressive mindset, like that which fuels the tech sector. While cherry-picking technology like Soldo, that delivers the granular controls to enable a more decentralised approach to decision making, liberating employees at all levels to accomplish more.

Progressive Finance is a mindset that represents a paradigm shift, advocating for a more autonomous, decentralised, trust-based approach to financial management. This blueprint outlines the principles, benefits, and practical implementation of Progressive Finance, making a compelling case for why it is the future of business growth.

¹ Source: Gartner, Top 5 finance trends and priorities for CFOs in 2024

Principles of Progressive Finance

1 Trust and Autonomy

Progressive Finance is built on a foundation of trust. Trusted employees are 260% more motivated to work, have 41% lower rates of absenteeism, and are 50% less likely to look for another job.²



Trusted employees have
41%
lower rates of absenteeism²

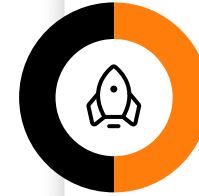


Trusted employees are
50%
less likely to look for
another job²

By granting employees greater autonomy to spend company funds, we demonstrate our belief in their judgment and commitment to the company's success. Trusting employees to make financial decisions reduces people and process friction, while fostering a sense of ownership and responsibility, aligning their goals with the company's mission. Forbes reports that employees in high-trust organisations reported 50% higher productivity than their counterparts in low-trust ones.³ Meanwhile technology like Soldo's platform can be pre-programmed to mitigate risk and prioritise compliance.

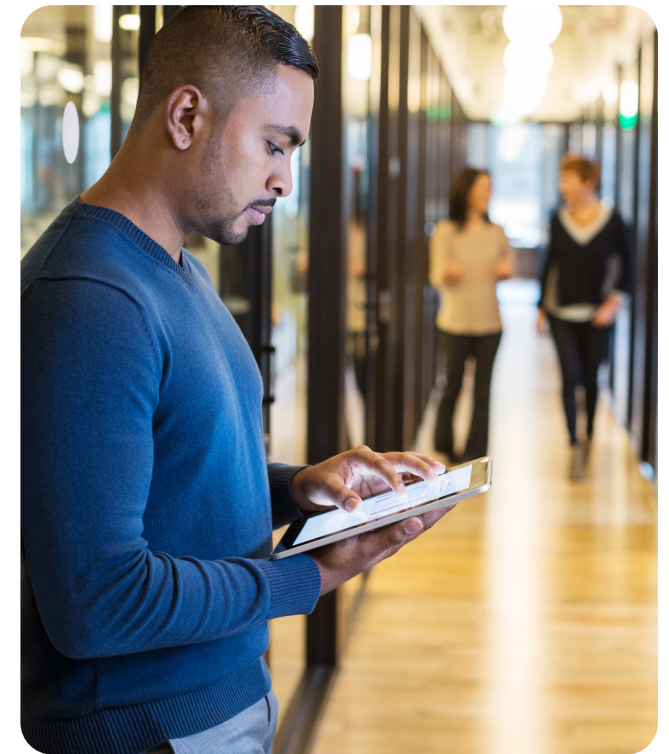
² Source: MIT Sloan, How to build a high trust workplace

³ Source: Forbes, Why a focus on employee trust is essential



50%

higher productivity reported
for employees in high-trust
organisations compared to their
counterparts in low-trust ones³



2 Agility and Responsiveness

In today's fast-paced business environment, the ability to act quickly is paramount. Progressive Finance removes the layers of bureaucracy that delay decision-making and automates admin, allowing everyone to focus on value creation tasks. Soldo's technology enables this financial freedom through our automated, pre-programmed platform. By empowering employees to allocate resources as needed, we enable swift responses to market changes, customer needs, and internal opportunities. This devolution of financial control frees up finance leaders to focus on evaluating or improving the finance functions strategy, which 78% of CFOs rated as a top priority in 2024.⁴



78%

of CFOs say freeing up leaders to focus on evaluating or improving the function's strategy is a top priority⁴



54%

of finance teams still struggle to provide data and reports stakeholders can rely on⁵

3 Transparency and Accountability

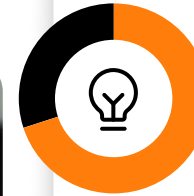
While Progressive Finance champions autonomy, it equally emphasises transparency and accountability. Finance teams enabled with the Soldo platform have granular visibility of all company spending, including the long tail of decentralised spend. But 54% of Finance teams still struggle to provide data and reports stakeholders can rely on.⁵ Accurate finance data ensures appropriate budget allocation and avoids month-end surprises and overspends. Regular reviews and audits then maintain integrity without hampering the freedom to act.

4

Innovation and Experimentation

Progressive Finance recoups time and resources traditionally tied up with spend admin, redirecting them towards greater experimentation and innovation. Traditionally finance function staff have associated experimentation with risk. EY research reveals finance staff were more inclined to believe that failed experimentation would negatively impact their careers (70% of finance workers versus 62% of workers in all functions).⁶

Progressive Finance understands that by enabling innovation and experimentation, they are not just protecting value within a business, but enabling greater value creation and furthering their careers. When employees feel unconstrained by rigid financial controls, they are more likely to feel trusted to pursue innovative ideas and solutions. Progressive Finance, empowered by the control and clarity Soldo delivers across all company spending, can then encourage innovation from a position of confidence, knowing that Soldo will also efficiently automate and attribute any spend admin this experimentation creates.



70%

of finance workers were more inclined to believe that failed experimentation would negatively impact their careers⁶

5

Empowerment and Engagement

Empowered employees are engaged employees. By involving staff in financial decisions, we boost morale and job satisfaction. When employees feel their contributions are valued and trusted, their engagement and productivity naturally increase. They accomplish more and levels of professional self-esteem and job satisfaction rise. Edelman's 2024 Trust Barometer revealed when employees feel in control over how innovations affect their lives, they are more likely to embrace them, not resist them.⁷ Adopting financial technology like Soldo, that enhances employee empowerment, will undoubtedly increase satisfaction and long-term retention.

⁶ Source: EY, [Six ways CFOs can increase the likelihood of transformation success](#)

⁷ Source: Edelman, [2024 Edelman Trust Barometer](#)

Benefits of Progressive Finance

1 Enhanced Productivity

With fewer hoops to jump through, employees can focus on their core tasks. Progressive Finance uses technology to streamline processes, reducing the time and energy spent on approvals and automating administrative tasks.

2 Increased Innovation

When employees have the freedom to allocate time and resources towards new ideas and projects, the company benefits from a continuous flow of innovation. This can lead to new products, services and efficiencies that keep the company competitive.

3 Faster Decision-Making

Decentralised financial control means decisions are made closer to the action. This proximity allows for more informed and timely decisions, enhancing the company's ability to seize opportunities and mitigate risks.

4 Greater Employee Satisfaction

A trust-based financial system fosters a positive workplace culture. Employees who feel trusted and valued are more likely to be satisfied with their jobs, reducing turnover and attracting top talent.



5 Improved Financial Performance

Companies that adopt a Progressive Finance mindset can expect improved financial performance. By eliminating unnecessary constraints, resources are allocated more effectively, driving growth and profitability.

Implementing Progressive Finance

1 Establish Clear Guidelines

Set clear, understandable guidelines for financial decision-making. Define then pre-program spending limits, approval processes and accountability measures to ensure responsible use of funds.

2 Train and Educate

Provide training to employees on financial literacy and the company's financial goals. Equip them with the technology, knowledge and skills to make informed and immediate decisions.

3 Foster a Culture of Trust

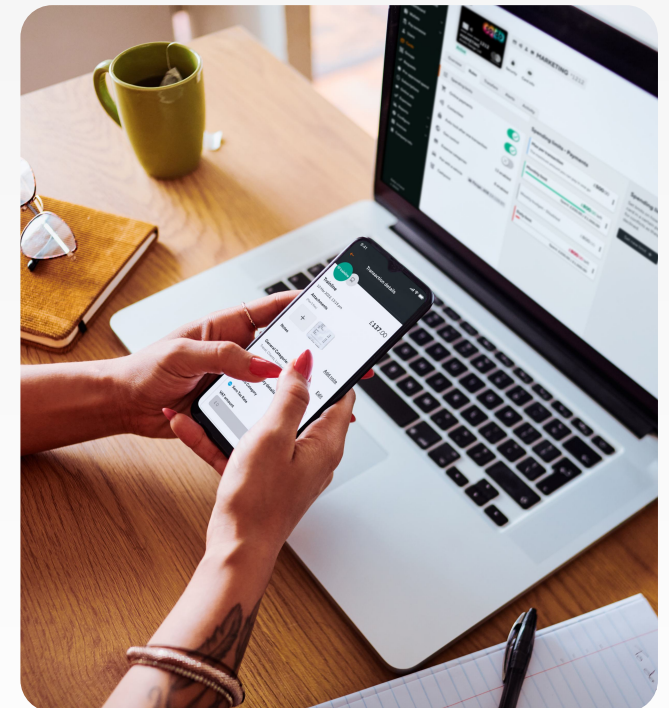
Cultivate a culture that values trust and transparency. Encourage open communication and provide platforms for shared truth, insights and discussion.

4 Implement Monitoring and Review Systems

Use technology that integrates seamlessly, doesn't disrupt your existing legacy tech stack, and proactively monitors spending with pre-programmed controls. This will ensure you receive real-time data as spend happens. Regular reviews and audits should be conducted to ensure compliance with guidelines and to identify areas for improvement.

5 Celebrate Successes and Learn from Failures

Acknowledge and celebrate financial successes achieved through Progressive Finance. Equally, analyse failures to understand what went wrong and how to improve. This continuous learning approach ensures that the system evolves and improves over time.



CONCLUSION

Progressive Finance is not just a new way of managing company funds; it is a transformative blueprint that redefines the autonomy with which businesses operate, through people, processes and technology. This progressive mindset, combined with technology like Soldo, grants greater freedom to employees and unlocks their full potential – driving innovation, productivity, and engagement.

Most importantly a Progressive Finance mindset will help tackle the six most pressing challenges finance leaders face in 2024. It's a collaborative approach that paves the way for a more dynamic, responsive and successful business. Soldo champion the notion of Progressive Finance because we believe in a decentralised approach to financial decision-making and greater financial autonomy for everyone.

We created the definitive decentralised spend management platform to put pre-approved funds in the hands of those who need to spend on behalf of companies, whenever and wherever. Using proactive controls to allow people in businesses to be liberated from archaic financial restrictions and ensuring everyone is empowered to accomplish more.

Challenges facing UK finance leaders 2024

We frequently have to react to changing situations and circumstances

64%

Our finance processes can create friction between functional teams and finance teams

54%

We frequently experience issues at month-end (e.g. surprises and overspends)

46%

When it comes to employee expenses it can be difficult to track and control costs

44%

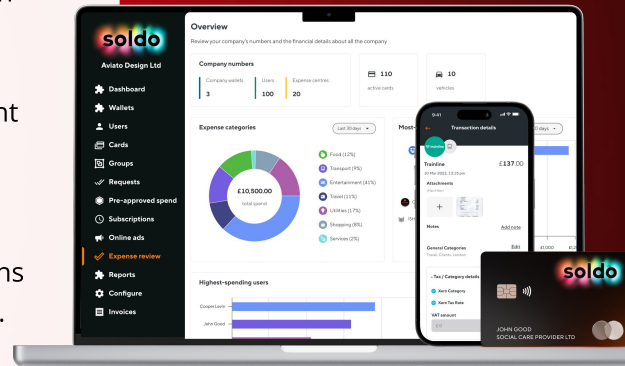
Our processes are inefficient which unnecessarily consumes team resources

39%

Our way of managing business expenses can slow down decision making for functional teams

39%

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



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