

Why Progressive Finance prioritises proactive spend management

The benefits of being proactive



How would you describe your finance team's approach to spend management? Do you respond to spending only after it has occurred? If so, you're not alone. Nearly half of all finance leaders say they frequently experience issues at month-end, such as surprise overspends.

By the time expenses are reconciled, it's too late to prevent inefficiencies, correct overspending, or change budget allocations.

In other words, you're always looking over your shoulder when you should be looking forward.

This reactive approach can lead to financial risks and missed opportunities for cost savings.

Challenges facing UK finance leaders 2024

64%

We frequently have to react to changing situations and circumstances

54%

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

46%

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

Goodbye reactive, hello proactive

However, taking a Progressive Finance strategy shifts the focus from reactive to proactive spend management, allowing finance teams to take control before problems arise. This forward-thinking approach offers several key benefits that help organisations manage their finances more effectively and strategically.

What is a 'proactive approach to finance'?

A proactive approach to managing decentralised company spending helps empower employees with trust-based decision-making within structured limits. There are 5 main steps to taking a proactive approach:

Add trust and autonomy

Empower employees to manage company funds. This boosts trust, reduces friction and demonstrates belief in their judgment.

Ensure transparency and accountability

Balance autonomy with visibility, ensuring accurate spending oversight and preventing overspends through regular audits and data transparency.

Boost agility and responsiveness

Eliminate bureaucracy, automate admin and empower employees to buy what they need when they need it.

Inject innovation and experimentation

Enable innovation by allowing flexible spending, fostering a culture where employees can test new ideas.

Foster empowerment and engagement

Involve employees in financial decisions to boost morale, productivity and job satisfaction, fostering a culture of trust and engagement.



How Soldo unlocks a proactive approach And sets you on a journey to Progressive Finance

Real-time visibility for better decision-making

Soldo's real-time spend management solution makes Progressive Finance possible by bringing real-time visibility to organisational spending. Soldo allows teams to see exactly where money is being spent, how it aligns with the company's strategic goals and whether any adjustments need to be made to stay on track.

Identifying and mitigating financial risks

In a traditional, reactive approach, finance teams often discover issues too late – usually at month end. Soldo, on the other hand empowers teams to spot inefficiencies, overspending and other risks early on. With real-time data at your fingertips, you can act faster and more confidently.

Cost savings through early intervention

A proactive approach, facilitated by Soldo's spend management solution, helps organisations avoid waste and make the most of their financial resources, ultimately contributing to a more robust bottom line.

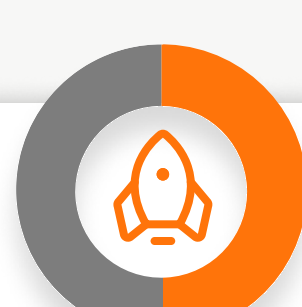
Automation to save time

Soldo automates processes like expense tracking, approval workflows and reporting, meaning finance teams can reduce the time spent on manual tasks and increase efficiency.

With less time spent on admin, finance professionals can concentrate on analysing data, identifying trends and making decisions that drive the organisation forward.

Empowering employees

When employees have the autonomy to make their own spending decisions – backed by clear guidelines and real-time data – they are more engaged and productive. This sharing of responsibility reduces the strain on finance teams.



50%

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

Source: Forbes

Make proactive Progressive Finance a reality with Soldo

Progressive finance prioritises proactive spend management by delivering real-time visibility, enabling early intervention in financial risks, automating routine tasks and empowering employees.

Soldo combines a powerful spend management platform with pre-programmable cards to simplify business spending. Proactively view all your decentralised spending in one place and track expenditure as it happens.

Make Soldo an essential part of your Progressive Finance strategy.

Talk to Soldo today

