



SOLDO BUDGET SERIES

5 Key impacts of the Autumn Budget Debrief



Chancellor of the Exchequer Rachel Reeves unveiled the government's much-anticipated budget on October 30th with a mantra to "invest, invest, invest."

Labour's first Chancellor in 14 years has billed it as a growth budget, but critics have questioned whether it truly delivers on that promise.

Our expert panel brought together leading economists, business advocates, and policymakers to analyse the budget's potential impact and share their insights on how businesses can position themselves for success in this new fiscal landscape.

1 Lead your industry in productivity: Invest in digital innovation and skills

"To unlock productivity, it's not just about helping businesses adopt technology, but about giving them the skills to make the most of it. Ultimately, letting the industry lead on innovation where they're best placed to do so will be key – particularly in areas like smart data, AI, and digital payments."

Pooja Bhachu
Director of Public Policy, UK&I, Mastercard

Adopting transformative digital tools is just the starting point. Empowering teams with the right skills harnesses the full potential of your latest technology. By combining innovative digital solutions with targeted training, your business can drive sustainable growth and thrive. This approach enhances team capabilities and provides access to valuable government support from initiatives like the SME Digital Adoption Task Force.



2 Tap into public-private partnerships to scale

"We cannot afford for the public sector and private sector to operate in silos if we're serious about driving sustained growth. The challenges we face today, whether in technology, infrastructure, or climate, demand a partnership where the government can leverage the innovation and agility of the private sector while the private sector benefits from the stability and strategic support of government policies."

Sir David Lidington
Former Deputy PM



Aligning with public goals can open a world of opportunities for your business – unlocking collaboration, funding, and support. Positioning yourself as a proactive partner in public sector initiatives will give your business the resources it'll need to scale and succeed.

3 Build resilience in a higher tax landscape

"Raising tax revenue fairly and investing in public services is essential to improving the business environment. Addressing issues like healthcare and infrastructure can strengthen our economic foundation, creating a resilient landscape for businesses to thrive."

Dr George Dibbs
Head of Economics, IPPR

While business tax rates are higher, targeted reliefs can help alleviate some of the strain. Businesses can strengthen financial resilience by focusing on sector-specific incentives, such as those available to the hospitality industry, and using smart resource management. Leveraging these tools will help businesses navigate a higher tax landscape and position themselves for sustainable growth.



4 Engage early with policymakers to shape public policy decisions

"Don't leave it until something is published or announced... establish relationships with key civil servants, special advisors, and selected MPs well in advance. Nurture those relationships, work on them."

Sir David Lidington
Former Deputy PM



Engaging with policymakers early and often ensures your voice is heard in shaping key decisions. Consider joining industry groups like the Federation of Small Businesses or partnering with Businesses with dedicated policy teams to open doors and advocate for your industry's needs.

5 Build foundations for long-term growth

"The real test for Labour will be delivering visible change in people's daily lives... whether that's through better healthcare access or enhanced economic stability. The promise of improvement must translate into tangible results,"

Baroness Ayesha Hazarika
Member of the House of Lords

Building on sustainable growth will drive long-term success.

The Autumn Budget 2024 emphasises long-term public investment, so adopting a similar strategy will help your business thrive. Prioritise people, innovation, and stability to build a foundation for lasting success.



In Summary

Reeves' growth budget opens fresh opportunities for innovation, digital transformation, and partnership. While navigating higher tax rates and economic uncertainty, businesses aligning with this "growth" agenda can weather these changes and thrive. Now is the time for businesses to look beyond immediate gains and invest in strategies that foster long-term resilience and sustainable growth.

For deeper insights and a full breakdown of the Autumn Budget's business implications, tune into the special **Autumn Budget 2024 edition of The CFO Playbook**.

Watch the full discussion to learn how your business can adapt and grow in this evolving economic landscape.



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