

# Avoid the nightmare of year-end overspend

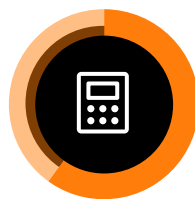
## Your 5-step checklist



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Liberate finance.  
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Take the stress out of closing the books at year-end. Keep your company's spending on budget and compliant all year long, and ensure the only year-end surprises are the ones under the tree.



**60%**

of CFOs are focusing on reallocating capital based on changing demands, to offset economic uncertainties.<sup>1</sup>

Use our checklist to proactively manage your decentralised spend and reduce the risk of budget overruns.

### 1 Set clear spend limits

Talk with department heads and procurement regularly to understand budgeting challenges, develop strategies for resource optimisation, and review spending limits.

FIND OUT:

- How the rate of spend compares with the previous year
- What's driving any significant deviations
- Where teams can save, e.g. by negotiating more favourable terms with vendors

### 2 Pre-program budgets

Use pre-programmed controls to prevent teams from exceeding agreed spend limits, for example by issuing prepaid payment cards.

FIND OUT:

- Whether physical or virtual cards are more suitable
- Whether to restrict purchases to certain categories, e.g. food and drink, events, or trade shows
- What expiry date, if any, should be applied to the cards

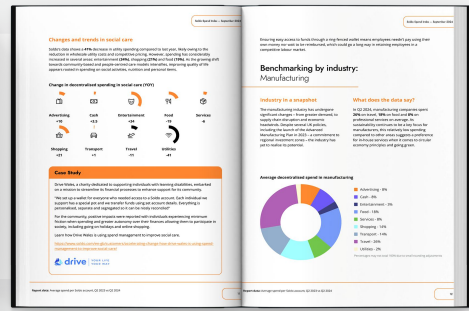
### 3 Communicate expense deadlines

To avoid a last-minute rush of expense claims, set clear deadlines well in advance.

FIND OUT:

- How many of your team will be available to process claims
- Peak times for requests to be made, going by previous years
- Reminding employees of the expense claim process and deadline

Want to know where your peers are investing? Find out in Soldo's report: **Soldo Spend Index, September 2024: Benchmarking Spend by Industry**



## 4 Automate approvals

Use digital systems to automate approval workflows, so that teams can get the funds they need even when the finance team is busy.

FIND OUT:

- What level of approval is required for specific categories or expense amounts
- How far the system can be customised to mirror your company structure
- How to align the system with company policies to ensure spend is compliant

## 5 Track spend as it happens

Set up real-time tracking and monitoring of spend so you can spot excessive or non-compliant spend before it goes out of control.

FIND OUT:

- Setting alerts for when spending exceeds predefined limits
- Enabling notifications for any unusual or non-compliant spend
- Conducting regular audits of transactions so you can take corrective action promptly

## Celebrate, without the financial headache

Eliminate the risk of overspend as we head into the busy season with a proactive approach to spend management. Use Soldo's powerful platform to pre-program budgets, set spend limits, track spending in real time, and catch overruns before they impact your bottom line. Progressive Finance teams are adopting platforms like Soldo to empower greater spending freedom without relinquishing control, enabling everyone to accomplish more.

## Where are you on the Spend Management Maturity Model?

How sophisticated is your spending control, and where can you improve it?

Download Soldo's Spend Management Maturity Framework to learn more.



[Download now](#)

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