



FINANCE TEAMS ARE IN THE DARK WHEN IT COMES TO PANDEMIC SPENDING: SOLDO SWITCHES ON THE LIGHTS

- Over 72% of businesses are in the dark with pandemic finances, saying that digital workflows and the virtual working environment have made it harder to have visibility of finances
- Remote working foisted on finance professionals is exacerbating the challenges they already faced when managing business spending
- Finance directors want greater clarity, visibility, and control when it comes to spending, as Soldo enhances core functionality and simplifies ease of use, launching a new brand identity, underlining its mission to be the brighter way to manage business spending

London UK – 25 November 2020: Research from Soldo, Europe’s leading pay and spend automation platform, has shone a light on some stark facts. Over 72% of British finance directors say that their teams are “unprepared to cope in a complete or partial virtual working environment”. The failure to adapt to digital workflows means that over 58% of UK businesses are unsure of their current level of working capital.¹

While the pandemic has meant that the strategic value of the finance focus is emerging from the shadows, 64% of finance professionals say that the unnecessary stress of day to day tasks such as reconciliations prevents a true focus on strategic matters. Indeed, these reconciliations aren’t trivial matters, with over half of finance directors (54%) saying that their working capital is so low that lost VAT receipts “threaten business stability”.²

These figures are early results from research that Soldo has specially commissioned to explore how a lack of visibility and control of business spending throughout the pandemic has created financial chaos within businesses across Europe. The full report will be launched in early 2021.

Speaking about the initial findings, Soldo’s Founder and CEO Carlo Gualandri said:

“Soldo’s research shows that it has never mattered more to businesses looking for a brighter way to manage their spending. Finance teams need to find new ways of working that are better suited to the changing economic landscape. They need greater clarity, visibility and control of their finances to be able to pivot quickly to thrive (or survive).”

“Since the initial lockdown, we’ve noticed a huge shift in the spending habits of our customers, with exponential growth in ecommerce, digital services and online advertising, and significant reduction in employee expenses such as travel and entertainment. We’re supporting this shift through the launch of our new pay and spend automation platform, with innovative new features including new reporting capabilities and dedicated Google virtual cards for Google ads spending.”

¹ Based on preliminary survey findings of 100 completed interviews with senior decision makers in SME companies across UK, France, Germany and Italy

² As above



“Colleagues are increasingly disparate and have to accommodate more flexible ways of working, businesses need to provide the tools and services employees need to do their jobs. We want to help businesses create efficiency and help teams to delegate the responsibility for spending to anyone through our pay and spend automation platform.”

Soldo aims to help over 24m+ businesses in Europe take control of their spending and optimise financial processes, a real necessity in the current economic climate. Fully regulated and authorised across the EEA through e-money licences in both the UK and Ireland, Soldo is thoroughly prepared to continue the expansion of its services in the event of any outcome of trade deal negotiations between the UK and the EU.

The news comes as Soldo launches a new brand identity, underlining its mission to be the brighter way to manage business spending. To find out more visit www.soldo.com

About Soldo:

Founded in 2015 by tech veteran Carlo Gualandri, Soldo is one of Europe’s fastest-growing fintech companies. In 2019, the company raised a \$61 million Series B round led by Battery Ventures and Dawn Capital with the participation of Accel and other existing investors - the largest round of funding ever secured by a pay and spend automation company.

Before Soldo, tracking and controlling spending was a dark art: businesses created workarounds for payments and stifled staff with financial admin. There’s a brighter way.

Enable employees and departments to make purchases – from advertising to software, travel expenses to e-commerce. Control every cost with custom budgets and track transactions in real time. Connect accounting software to automate reporting and save hours, then use insights to grow. Soldo combines smart prepaid company cards with a comprehensive management platform. The brighter way to manage business spending. www.soldo.com.