

Everything you need to know about spend management



soldo

Let's start with the basics

Spend management is about how businesses track and control spending and expenses. From office supplies to monthly software subscriptions, to client lunches and travel costs. Whatever employees buy to get the job done.

For many businesses, this process involves a lot of manual input and paperwork, including spreadsheets, paper receipts, reams of bank statements, and reimbursement forms.

But the downside of tracking spending this way goes beyond the risk of human error and poor productivity: this outdated, time-consuming, impractical approach makes it difficult to get an accurate snapshot of your company's spending. And, without solid data, it's harder to budget accurately, cut waste, and make informed big-picture decisions.

A heavily manual process is also just a big headache all around. Nobody wants that.

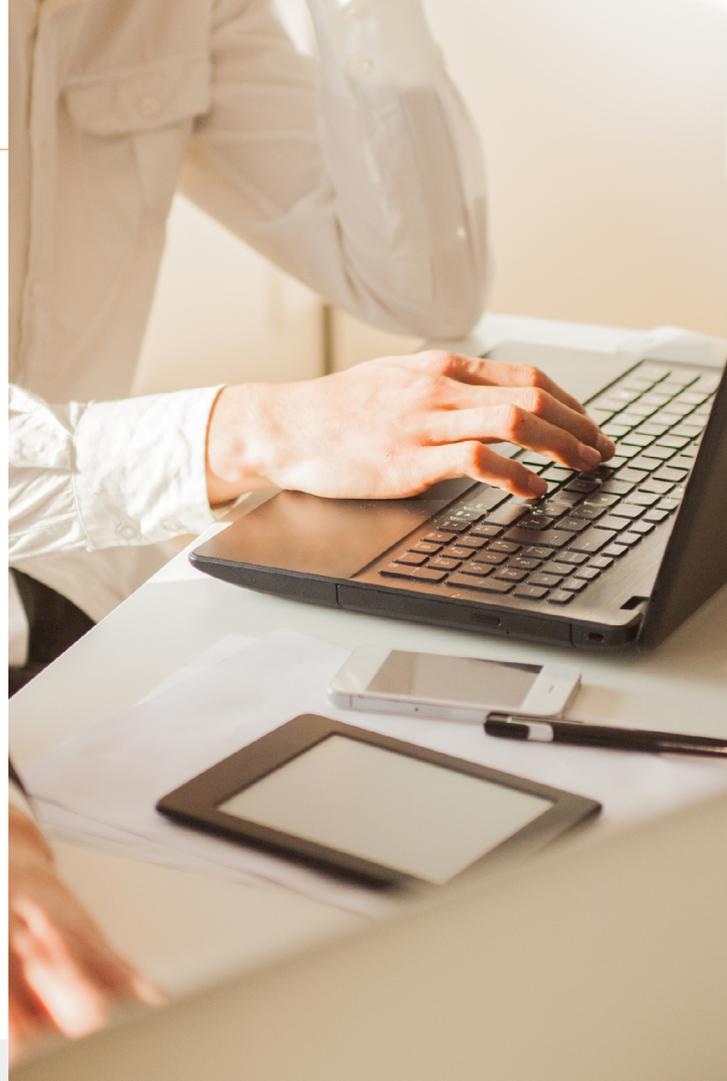


Spend management platforms and why businesses need them

Tools that help businesses manage company spending more efficiently are considered spend management platforms. Digital tools aim to automate repetitive tasks, eliminate unnecessary paperwork, increase visibility over spending, offer granular detail on spend data, and cut time spent on spreadsheets, forms, and other routine admin. By combining comprehensive web applications and handy mobile apps with payment cards for employees, companies can:

- See transactions across the business, in one place
- Put the company expense policy into action
- Control where money is spent and by whom
- Budget and forecast more accurately
- Simplify the whole process from payment to reconciliation

But despite the obvious benefits of these tools, most businesses still haven't fully adopted them. In turn, they typically manage spending using a mix of the following:



Expense claims: employees pay for expenses out of pocket and the company pays them back in a time-consuming, paper-heavy process.



Company credit cards: usually one or a few to be shared among staff, with limited control, risking overspending and fraud.



Petty cash: a tin box full of money whose access is restricted and involves tedious paperwork, mostly used for smaller, more urgent purchases.

These approaches cause a ripple effect of inefficiencies.

The consequences of poor spend management

Slow, manual, and repetitive approval processes drive even the most patient people up the wall. They also distract employees from doing more fulfilling and valuable work – such as strategic activities.

To use company credit cards is to reserve spending power to small number of employees. This might seem safer for your bank account, but it means that anyone who needs to make payments on behalf of the business can't do so quickly.

And because you can't see what is being spent in real time, month-end can bring unexpected surprises. A marketing campaign that went over budget, a couple of duplicate software subscriptions... and a problem on your hands.

On top of that, mixing and matching your spend management practices creates inaccuracies and siloed data that can put your compliance at risk.

UNMANAGEABLE PAINS



Lost receipts



Overspending



Poor visibility over company expenses



A time-consuming admin processes



Frustrated employees



Long calls with banks to raise card limit



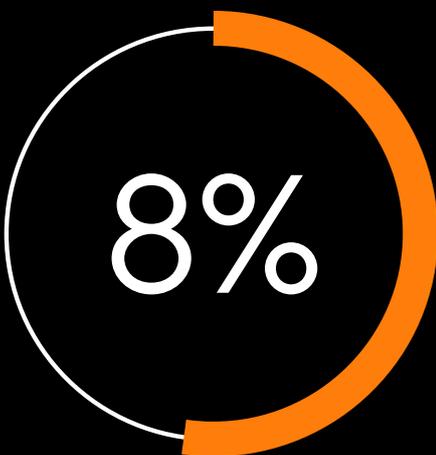
Risk of fraud

But that's not all. Research has shown that, on average, European finance leaders estimate the scale of losses as a result of poor spending controls to be 2% of their annual revenues. Doesn't matter how big or small the business is – that could be the difference between an annual profit and business failure.

How about the outlandish £34 billion lost by businesses each year in unclaimed VAT? Across the four markets analysed by Soldo, £6.7 billion of this was lost to processing errors alone. As for working capital, nearly half of the businesses participating in our research said their working capital is so low that lost VAT receipts may actually threaten the stability of their business.

The cost of bad practices

£301 billion a year lost due to poor spending controls for European businesses



8% of VAT left unclaimed each year, partly due to receipt processing errors

70% of employees stated that they would start looking for a new job due to constant expense reimbursement delays



Shifting the focus for growth

Adding digital to the finance function frees teams from admin burdens and empowers them to sink their teeth into more meaningful work. This can boost employee productivity and satisfaction in one go.

But first, businesses need three things:

- An all-encompassing and easy-to-use digital tool with key integrations
- A desire from leaders to bring the finance function into the future
- A collective interest around the company on a platform which is easy to roll out

Modernising a department and established processes takes vision. It takes imagining an easier, smoother flow, as well as total control and visibility of company-wide spending. The search for efficiency through automation can bring in huge rewards, including the opportunity to invest in growth while reducing the cost of operations – and bad losses.

When the finance team has a clear understanding of company finances, they are in a better position to help the rest of the business make spending decisions for growth, which puts them ahead of the competition.



So, whether it's putting a stop to out-of-control expense claims or more accurate budgeting and forecasting, your business – and your people – can do much better with a little help from the right solution.

“The change in mentality is instead a responsibility of company management, by embracing modern digital tools as a central component of their search for efficiency and competitiveness.”

Carlo Gualandri,
CEO, Soldo



How spend management platforms simplify spend management

THE 3 FEATURES YOU NEED

When it comes to picking the right spend management solution, there are a few key traits to look for, regardless of business size. A complete platform must, first and foremost, enable you to oversee spending across the entire business, from payment to reconciliation – in real time.

How can one solution do this? Using the Soldo platform as an example, here are the components you'll generally find in a spend management solution (and associated benefits):

COMPANY CARDS:

A method to empower individuals or teams to make business payments – in-store or online. This includes travel and entertainment (T&E) costs, digital advertising, office supplies, and everything in between.

Soldo uses Mastercard® cards, widely accepted anywhere you go, which can be topped up and used in an instant.

SOLDO'S COMPANY CARDS

Unlike debit, credit, or prepaid cards, don't have to be in someone's name – instead, you can assign them to an individual or multiple people who use it. By assigning a card to someone, you're enabling specific people to access the card and track its activity.

So, if an employee leaves and they had been using a card to pay for a software subscription used by multiple people, it's easy to remove them from the list of assignees, and assign a different person as needed.

EMPLOYEE EXPENSES APP:

A portable digital tool, linked to each company card, to help employees check their balance and track their activity – completely paper-free, so you don't have to worry about losing anything.

When a purchase is made, the owner of the card gets a reminder to snap a photo of the receipt, add notes, and upload it to Soldo. This automatic reminder prevents finance from having to chase information from employees.

It also allows anyone to easily find card information, and lock the card (for instance if it gets lost or stolen).

A mobile app means you can easily track money spent on business expenses, on the go, and eliminate the mindless paperwork that comes with them.

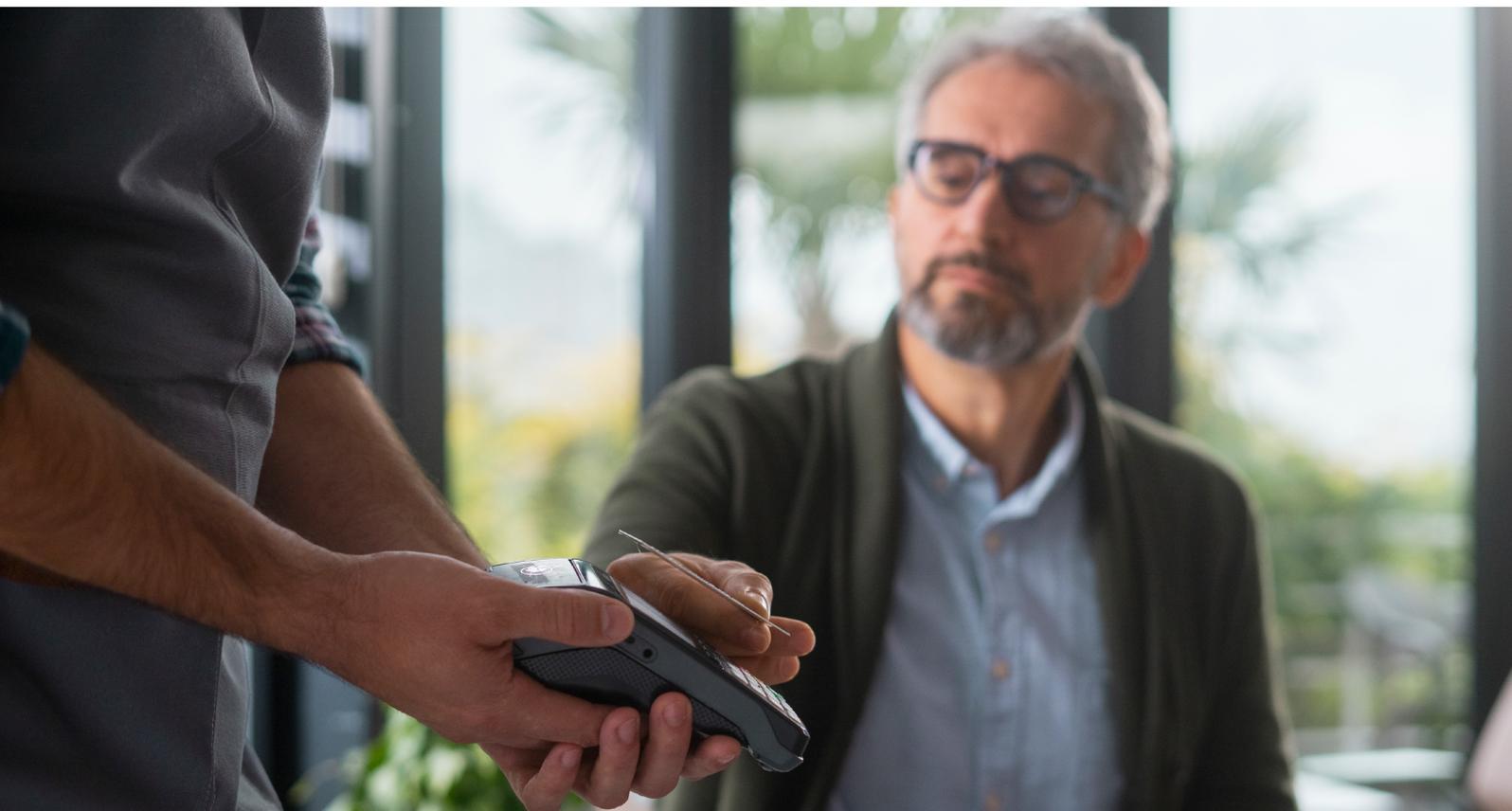
MANAGEMENT PLATFORM:

A dashboard or main control centre to track each transaction as it happens, set budgets and limits for each card, block spending categories, and get automated spending reports.

This is where you can monitor activity in granular detail, easily access data, gather insights, and organise business spending.

You don't have to wait until the end of the month to improve how you're spending; you can save more money and make more informed decisions.

On the management platform, use advanced filters and easily search and find the transactions information you're looking for. Then get comprehensive reports across all your transactions.



What you will gain with a comprehensive spend management platform



1

Total control of company spending

The best spend management platforms let you define daily, weekly, and monthly budgets for individuals, teams, or specific projects. You should also be able to set spending limits and customise your spending to prevent any misuse of funds (e.g., restricting cards to a specific vendor) – and choose who spends what, where.

2

Real-time view of spending

Why wait until the end of the month? Some spend management platforms allow you to see transaction details instantly after a company card is used, including VAT, category codes, and notes. You'll keep track of spending activities across the business in a simple, clear, detailed way – wherever you are.

3

Effortless expense admin and reporting

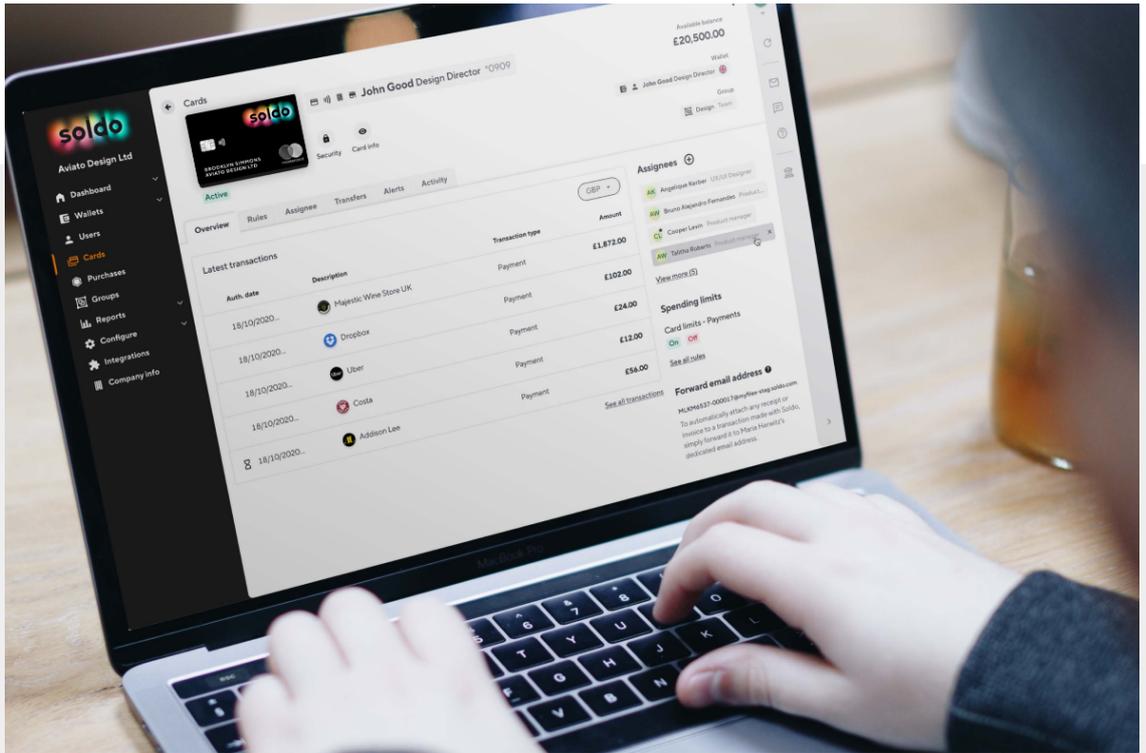
Expense forms, spreadsheets, receipts and manual reports take up a lot of time and effort, but a spend management platform with on-the-go receipt capturing, will help you skip all of this and save precious time to focus on growing the business.

4

Speedy bookkeeping

A good spend management system should seamlessly integrate with accounting software, such as QuickBooks Online, Sage, and Xero. This way, you can transfer spend data across to your preferred accounting system in a click, and have a full view of all company activity at all times.





5

Easy money transfers

Ideally, you'll be able to deposit money in different currencies from your bank account, then top up your company cards instantly. Certain platforms will allow you to organise funds in specific wallets to manage employee, team, and departmental budgets. You should also have the option to set up automatic transfers to make sure certain company cards never run out of funds.

6

Simple requests and approvals

A strong spend management solution should help you save time and patience with a simple way to approve one-off purchases. Preferably, admins should be able to customise workflows so that purchase requests are automatically sent to the person responsible for their approval. With this feature, payments are fast-tracked and kept under control at the same time.

7

Increased security

With a solid customer authentication method, a great spend management platform prevents possible corporate fraud and scams. Lost a card? Employees should be able to block cards in an instant, perhaps through a mobile app. And the more company cards you distribute, the less chance there is of card details getting passed around the office.

8

Financial focus on business growth

When you reduce time spent on manual reporting activities and embrace automation and spend management platforms, you ensure your finance team is more engaged in offering real support to the business. Equipping them with a better understanding of how the business works and what it needs to succeed will make them better strategic partners – and help the business grow.





9

Payments on the go

To make payments easier for everyone, modern platforms let you top up payment cards online in a jiffy and make it possible for employees to use their cards seconds later. This technology gives your teams the flexibility to buy what they need, withdraw money, or get a top up when they most need it, with no trouble.



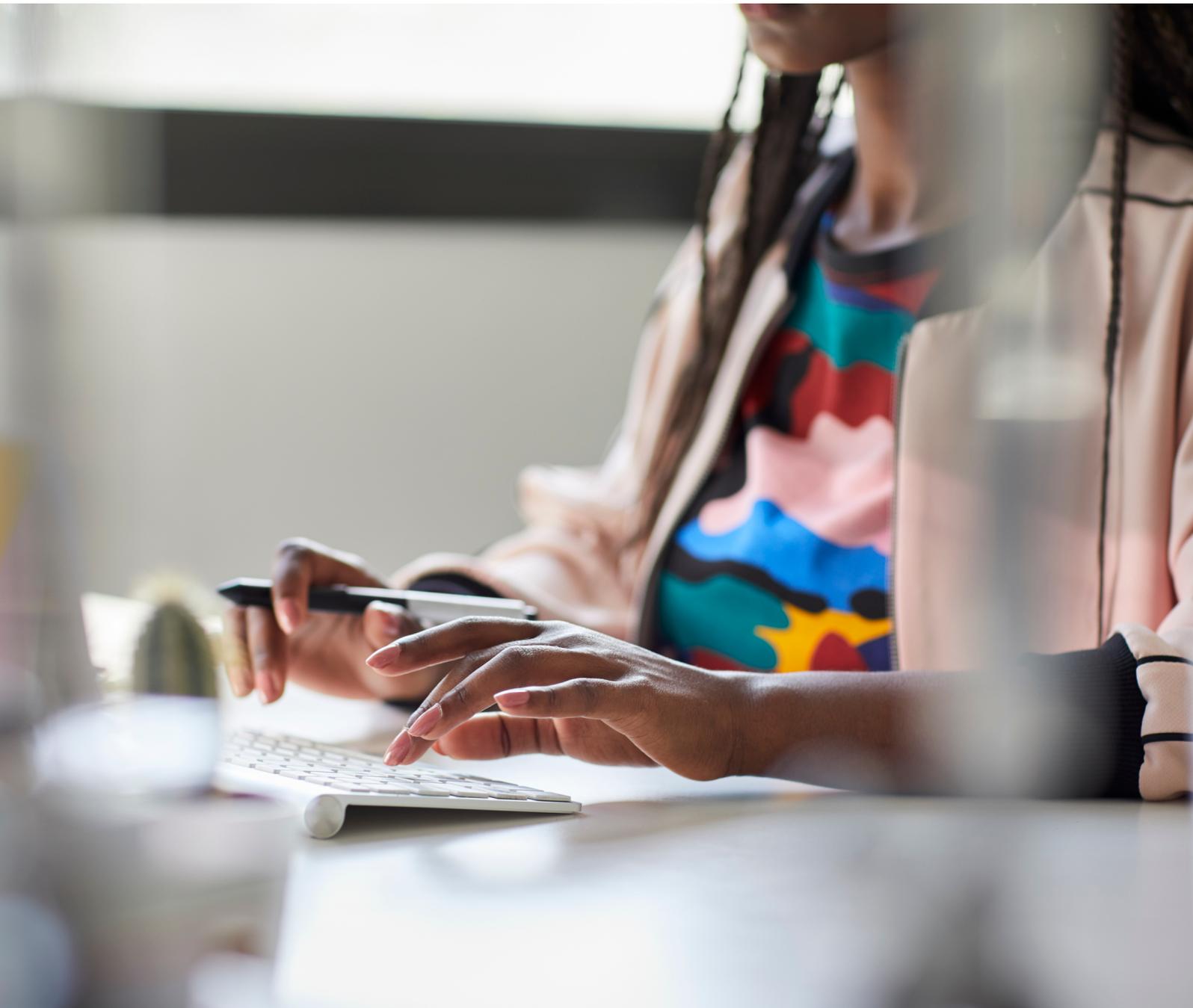
PHYSICAL CARDS:

to use both in-store and online; physical cards can be given to individuals, and advanced spend management tools will allow you to assign them to entire teams for group expenses

Virtual cards: best for online payments; virtual cards can be issued in a few clicks and used immediately, and each one has an identification number, expiration date, and CVV time.

Use cases

Soldo's mission is to provide both the functionality to manage payments and also a platform that can bridge the inefficiency gaps between the steps of the payment flow, from decision to execution to reporting.



One-off purchases

There are too many steps involved in approving ad-hoc spend. Getting banks to raise spending limits can take hours, and asking employees to pay large costs out of pocket leads to dissatisfaction, reimbursement claims, and bills you don't see until the end of the month.

With Soldo, you can give employees a single-use virtual card loaded with a specific amount for them to use soon after requesting authorisation to make a payment.

SAVED RECEIPTS:

Easily capture receipts, VAT, categories, and more, then flow everything to your accounting software or export data via CSV in a couple of clicks.

SWEEPING CONTROL:

Track every penny used in the company, the moment it happens, put an end to lost petty cash, and always be aware of money being spent.

BOOSTED SECURITY:

No more card-sharing, no sensitive details spread around online and, since each virtual card expires after use, the risk of fraud is minimised.



“The lovely thing about Soldo is we can actually dish up quite a lot of virtual cards to lots of users and then manage them ad hoc.”

Marlow Upton,
Financial Controller, Modern Milkman

Subscription costs

Almost 30% of software spending is wasted on unused or duplicated subscriptions. Different teams in the same business sign up for the same service, unaware there's a subscription already in place they could be using instead. On top of that, there's a risk of going over the credit card limit, which then means long hours on the phone with the bank to raise the limit in order to make other payments.

That's not all. When anyone can subscribe to a software service, it's easy to lose control and keep track of costs. Finance teams spend a lot of time piecing together who subscribed to what and chasing down invoices.

But with Soldo, spending is centralised, so finance gets a top-down view of spending. You can monitor all subscriptions in real time across the company, no sweat.

DEDICATED CARDS:

Each subscription can have its own named virtual card, with shared access so teams can track and manage their group costs.

SUPPLIER CONTROL:

Manage each of your suppliers, negotiate better rates for SaaS that is heavily used across the company, and easily cancel unused or unneeded subscriptions.



UNINTERRUPTED BUSINESS:

Never miss a bill with automated low-balance or periodic top-ups, and avoid unexpected interruptions to your services.

"Soldo gives our employees the possibility to do their jobs, to pay for the tools they need. It's much better that the individual can do that stuff on their own rather than us having to do everything."

Andrew Cross,
Finance Manager, Komoot

Marketing spend

An ever-growing variety of digital platforms have made it easy for modern marketing teams to run online campaigns – but company credit cards tend to complicate the process.

And passing a card around the team doesn't just make it hard to identify costs associated with an individual channel or campaign. It also poses a security risk – since you can't easily find who's responsible if a breach happens.

Soldo empowers marketers and eliminates all this trouble:

CARDS FOR ADS:

Get dedicated virtual cards to pay for advertising on Facebook, LinkedIn, Twitter, and more, and make it easy to buy ads across the Google platform with Google virtual cards from Soldo.

BUILT-IN BUDGETS:

Set daily, weekly, and monthly budgets to manage costs across ad platforms, choose which virtual cards can spend where, and identify trends by platform.

SAFETY FIRST:

Never let company money fall into the wrong hands again with a strong customer authentication system that keeps the door closed to internal fraud and scams, and freeze or cancel any card at risk from the Soldo mobile app or web

“We were looking for something to give the teams a budget, and also hand over some trust to them. With Soldo, we hand it over to them and give them a budget that’s just theirs.”

Lydia Briggs,
Finance and Project Manager, Kiron



Company spending

“We were able to distribute funds when required, and make sure that people maintained a budget within their card so that they could respond. It allowed greater flexibility to enable us to respond to the pandemic.”

Mark Carwardine,
CEO, Severn Area Rescue Association

End-of-month nightmares are true for many finance teams. Chasing receipts, manually going through hundreds or thousands of transactions, waiting for the monthly bill – it all adds up to huge amounts of time wasted on routine work.

Soldo gets rid of the excessive paperwork, slow approval processes, hours of manual admin, and uninspired employees, with:

FLEXIBLE SPENDING:

Pay for anything the business or employees might need with physical and virtual cards and simplify the management of everyday purchases.

BETTER EMPLOYEE EXPERIENCE:

Without out-of-pocket payments and slow reimbursement process, you’re keeping your people – and your business – moving.

AUTOMATED EXPENSE ADMIN:

Set up automatic card top-ups, get detailed spend reports, and stream invoices and everything you need into Xero, QuickBooks, NetSuite, Sage, or DATEV through integrations.



Fuel expenses

When it comes to company vehicles, it can be difficult for companies to keep track of fuel costs and to offer their employees a positive experience when representing the company.

By giving people the means to spend responsibly with Soldo, you also save them from filling out expense reports, and you get a receipt and expense details at the point of purchase.

FUEL THE TEAM:

Assign cards to team members or vehicles and enable them to fill up from any service station for full visibility and control over company-wide fuel payments.

SAVE SOME POCKETS:

Banish out-of-pocket expenses and give employees a dedicated card for fuel payments, and track and compare fuel spending of all drivers in real time.

MAKE FUEL RULES:

Create your own budgets and rules for fuel spending, such as selecting specific countries, preventing contactless payments, or limiting transactions – however you choose.

“With Soldo, I know I’ve always got my drivers’ backs and the best bit is that I don’t need to do loads of work!”

Karen Green,
Operations Manager, Titans Group



Travel expenses



Companies that have a large sales force that travels frequently know all the usual issues: unpredictable costs, high volume of receipts for multiple transports, restaurants, and accommodation, and at least one big headache.

At the end of the month, there's often a lofty amount of manual work involved to process expense claims, verify that claims are within policies, and get approval from relevant managers.

Replace this burden with Soldo and you can:

EMPOWER EMPLOYEES:

Transfer money to cards instantly to empower your people to pay for flights, trains, and hotels securely online.

SAVE MONEY:

Set custom budgets for individuals and teams, with shared or isolated funds, and define exactly who can spend what, where, and when.

TRACK ALL T&E:

Keep all travel and entertainment spending in one place, see spend per employee, team, vendor, period, and more, and get granular insights into individual and team spending.

"Soldo has given us control over what is being spent. It's saving us lots of time, and making life easier for employees out in the field."

**Keith Vernon S.,
Senior Finance Manager, Brooks Running**



Petty cash

Petty cash tins are easy targets for theft, even when their location is secured and proper procedures are in place. It's still possible to find a way to them.

Storing, moving, and handing out cash is inherently risky, and it often ends with missing receipts, and no way to track what has been spent on, or where.

So, close the lid on that tin and:

CUT THE LEGWORK:

Forget last-minute trips to the bank and use intuitive desktop and mobile apps to manage and top up company cards to get your team what it needs.

KEEP THE RECEIPT:

Automatically remind employees to capture receipts and upload information right at the point of purchase, and get expense data ready for reconciliation – with zero paperwork.

AVOID MISTAKES:

Stay away from incomplete expense reports and human error with smart company cards, easy controls, and always accurate spend data.

“Soldo’s made controlling spend so much easier. I used to be able to check about 10% of receipts, now I can check 100%”

Helen Byrne-Evans, Profit Improvement Manager, Coffee #1

What makes Soldo different

The modernisation and digitisation of finance has brought forward the strategic value of the team in supporting business decisions.

New technologies equip finance departments not only with the insights to improve forecasting and budgeting, but also more time to focus on strategy and business growth – which would otherwise be spent on accounting tasks.

By automating expense admin with Soldo, you're freeing your team from repetitive and tedious activities, and allowing them to focus on meaningful work that will keep them happier.



Here's how Soldo can help you step up:

IN-DEPTH SPEND ANALYSIS – finance and admin departments can offer real-time data to support business decisions and build a more collaborative culture which fosters growth.

SIMPLER RECONCILIATION – centralising all spending in one platform to eliminate the headache of manually reconciling data from multiple systems, preventing duplication or data entry errors.

RELAXED MONTH-END – automation takes away the stress of adding reconciliation and spend management at the end of the month, when finance departments usually have a lot going on, while staying on top of operational inefficiencies.



If you're still manually collecting, consolidating, verifying, and formatting data, then the task of analysing it is far more complicated. For one, it takes too long, leaving you with little time to gather insights and offer ideas.

Automating these processes means more people can make a difference. Your finance team can have the time to do more planning and risk assessment, with the data to back it – putting business performance on the rise.

See Soldo in action

As a comprehensive platform, Soldo includes many features and customisation possibilities – you can set up Soldo in a way that makes sense for your business.



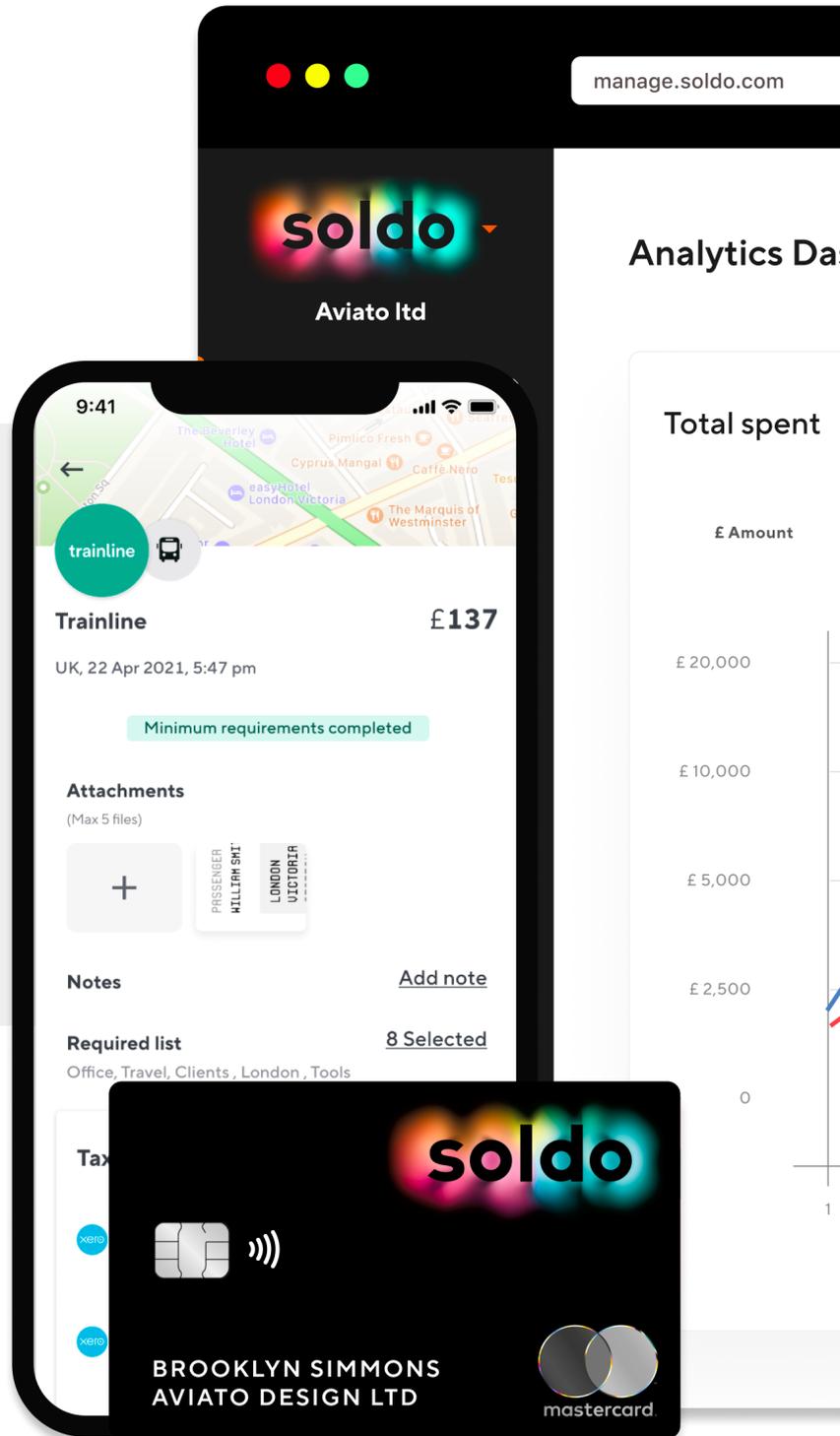
Learn how easy it is to use Soldo by watching our [demo video](#).



If you want to explore how Soldo can work for you specifically, our sales team is happy to walk you through this in detail.

[Talk to us.](#)

Enjoy stress-free spend management!



Analytics Da

Total spent

£ Amount

£ 20,000

£ 10,000

£ 5,000

£ 2,500

0

1

Tax

xero

xero

BROOKLYN SIMMONS
AVIATO DESIGN LTD



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