

soldo

The evolving role of the finance team



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The role of the CFO's office has undergone a profound shift in recent years. In addition to controlling costs, finance teams must play a vital part in strategic decision-making, and delivering insights to fuel commercial growth.

The pressure to keep pace with these new responsibilities grows stronger by the day. But dealing with routine admin tasks stops finance from focusing on work that drives long-term business value.

To ease these pains, finance teams can use digital solutions that automatically perform manual tasks. This is where a spend management platform comes into play. But what specific challenges does this technology solve? And why is it vital for helping financial teams keep up with the pace of change?

In this eBook, we explore recent use cases and key insights from global finance leaders to answer all the above.



CHALLENGE 1

Ensuring business continuity

Growth and agility in uncertain markets all rely on having sufficient liquidity and cash flow in place. Spend management platforms play a pivotal role in enhancing visibility. Specifically by providing real-time tracking of expenditures, budget allocations, and vendor payments.

Implementing these platforms offers finance teams many benefits. They can better optimise their company spending, prevent overspending, and make more accurate business decisions. They can also ensure that sufficient funds are available to maintain smooth operations and meet financial commitments, through times of market uncertainty.

“A CFO needs to ensure accuracy in terms of cash burn and cash runway. While you don’t want to raise more than you necessarily need, you've got to make sure you have an adequate runway in case the markets turn. As long as you have the technology and data analytics, you will be in a much better place to situate your company and help it grow.”

Chris Roling, CFO, Coinme

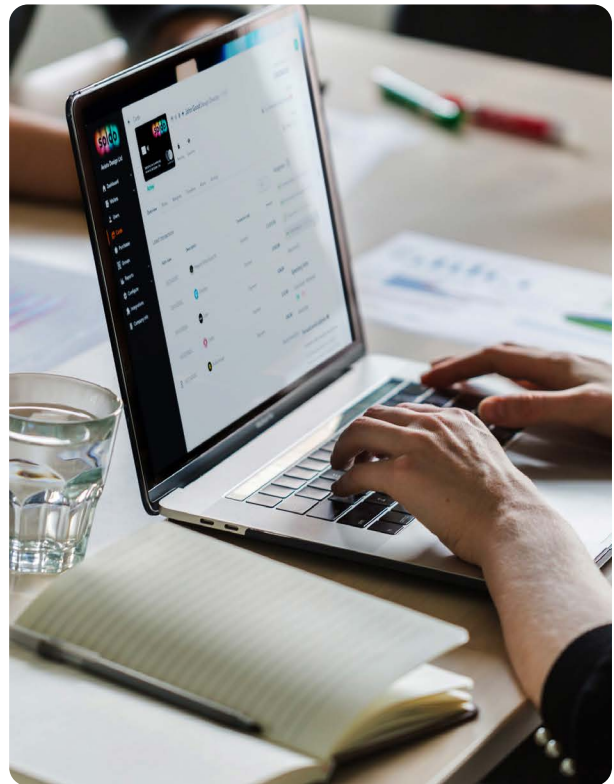


CHALLENGE 2

Improving visibility and control

Finance teams must have a clear view of company spending. Without real-time visibility they are continually playing catch up. Too often managing expenses is a laborious, retrospective process that slows down operations and prevents budget holders from immediately spotting escalating costs.

With a complete spend management platform, many of these challenges disappear. It gives finance teams a single source of truth, both for company spending and real-time transaction visibility. It also helps simplify expense tracking, quickly identify cost-saving opportunities, and allocate resources with greater accuracy.



“The expectations of what a CFO can do and will do have evolved as it’s one of the few C-Suite that can agnostically look across all the disciplines and say, ‘here’s an accountable way, a measurable way, to look at trade-offs, to navigate a world of uncertainty, and make the right choices.’”

Nitesh Sharan, CFO, Soundhound

CHALLENGE 3

Simplifying financial planning

CFOs and their teams are now expected to guide business leaders through various forward-looking strategic decisions. This includes areas like growth planning, investments, and mergers. As well as more challenging choices like whether to withdraw from unsustainable markets.

Having real-time access to spend data empowers finance teams to become true visionaries. They can plan ahead and advise business leaders with pinpoint accuracy. They can also adapt financial plans to align with changing markets, ensuring their organisation is better prepared for the future.

“If the CEO has a gut instinct about something or sees something happening in the market, the CFO needs to be able to be there to either validate or sometimes invalidate some of those assumptions and help them course correct how they’re viewing the world going forward.”

[Leigh Ramsden, CFO, Trulioo](#)

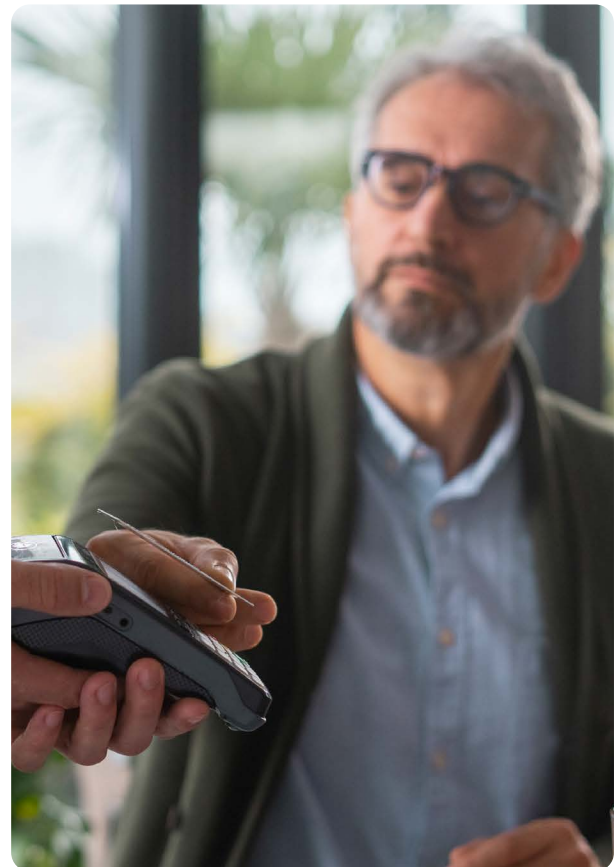


CHALLENGE 4

Delivering greater financial accountability

Limited insight into company finances can undermine accountability within an organisation, causing a gap between actions and their financial outcomes. With the right spend management platform in place, financial information is more transparent and accessible. This makes it easier to track and monitor company spending and easily adhere to pre-set budgets.

This improved visibility also empowers individuals and teams to take ownership of their spending decisions as they are aware of how their actions impact the company's financial health. As a result, employees feel trusted to make responsible choices and accomplish more.



“A leader is only as good as their team. Taking a bottom-up approach to reach a final end goal involves all members of the team working together. Without the individual skill sets of different team members, reaching an end goal can prove difficult. If you've hired well, trust your team, empower them, cheer them on, and support them through their endeavours.”

Christopher Yoshida, President & CFO, Northern Data AG

CHALLENGE 5

Prioritising high-value activities

As finance teams take on a more strategic role, how they spend their time is crucially important. While managing expenses is business critical, the traditional admin processes are labour intensive and time consuming. This high effort-to-value ratio creates frustration within finance teams, especially when it diverts them from longer term strategic goals.

By automating administrative tasks and seamlessly integrating with accounting software, spend management platforms clear the path for more high-value activities. They allow finance teams to be more proactive and concise when planning budgets, and can deploy granular financial controls across the business with ease.

“One of the things we constantly look at is how do we automate? This is something that is good for people who are growing in the finance world. How do I automate processes? Because what you want to do is to eliminate the redundant manual work and create automation. And it’s really important as you scale.”

Russ Keefe, CFO, Corelight

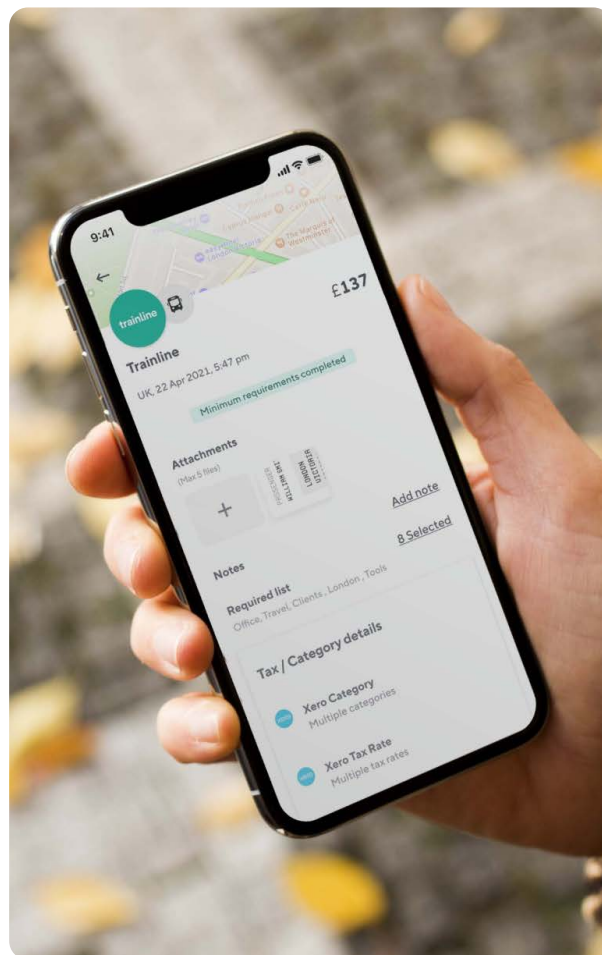


CHALLENGE 6

Using employee time more efficiently

Traditionally, ensuring employees have swift access to the funds they need to work creates a retrospective financial paper trail. Then a related administrative burden for reimbursement. In a world where instant digital transactions are the norm, employees expect employers to adopt financial platforms that both value their time and treat them with a degree of financial responsibility and autonomy. Petty cash, paper receipts and manual expense forms don't create the sense of being part of an efficient, progressive organisation.

With a spend management platform, employees gain effortless access to company funds, eliminating the need for personal purchases. Finance teams can promptly and budget-consciously allocate required funds, without the need for paperwork.



“I think it’s all about having good support. My department’s success is not just down to me, it’s down to the people I employ. If they work well, then that’s obviously a good reflection on me. And if they don’t, then obviously I have to carry the can for that.”

Gemma Castle, CFO, Cult Wines

Free your finance teams to do more

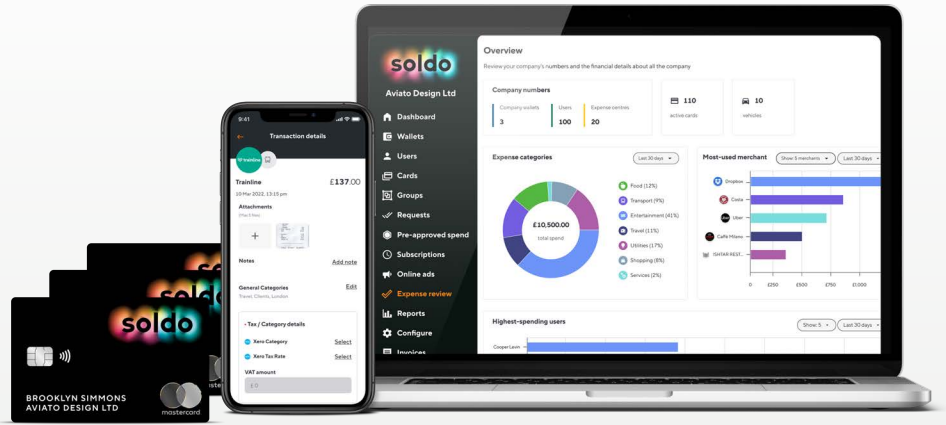
A spend management platform plays a crucial role in helping finance leaders and their teams adapt and keep pace with their evolving roles. By automating processes such as expense tracking and budget management, it frees up valuable time and resources for analysis and decision-making.

Business leaders can also access real-time insights on spending patterns and cost-saving opportunities to drive growth in both the short and long-term. As a result, finance teams can shape their organisation's financial future more actively – giving the entire organisation a single source of truth for all spend data.

“Soldo has enabled us to close our old corporate credit card scheme, remove petty cash from our business and reduce the number of expense claims we process. This has reduced the administrative burden, replacing separate manual processes with a single system.”

Lee Jaques, Finance Project Manager, Bruntwood





The Soldo Advantage

In an increasingly complex digital-first world, Soldo makes managing company spend and employee expenses simple. We remove the barriers that prevent finance teams from focusing on the future.

See how Soldo can halve the burden of expense claims and drive a 358% ROI over three years, read **The Total Economic Impact of Soldo** report by Forrester.



[Read the report](#)

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