

8 things to consider when comparing spend management platforms



A spend management platform can be invaluable to your finance team. It should provide real-time visibility enabling greater cost control, accurate allocation of budget resources, and data insights to help inform strategic business growth. But how do you identify the right solution for your organisation? Here are 8 things to look for during your decision-making process:

1 TOTAL CONTROL OF COMPANY SPENDING

Does the platform help finance teams and team leaders easily define daily, weekly, and monthly budgets for individuals, teams, or specific projects? This should include budget breakdown controls, with specific category spending limits (travel, subscriptions, entertainment, etc), to prevent any misuse of allocated funds.

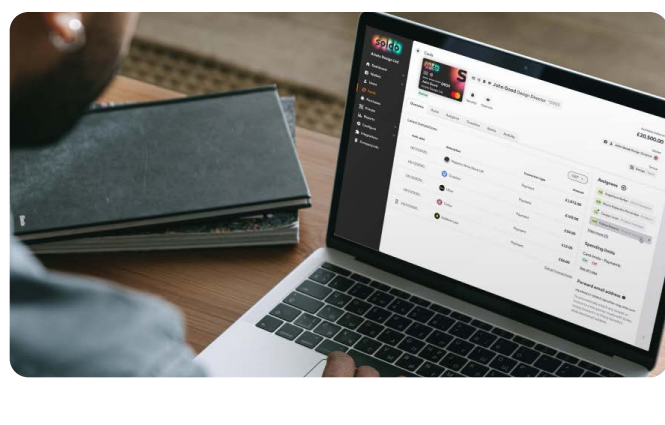


2 REAL-TIME VIEW OF SPENDING

Can the platform offer instant visibility of transactions every time a company card is used? This is helpful for finance teams to keep a live track of spending activities across the business in a simple, clear, detailed way - wherever they are.

3 SIMPLIFIED EXPENSE ADMIN AND REPORTING

Does the platform eliminate the need for inefficient expense forms, spreadsheets, receipts, and manual reports? Over and above these standard benchmarks, are efficiency features such as auto-tagging present? Auto-tagging enables employees to select from pre-assigned expense categories, saving admin time, standardising expense claims, and simplifying financial reporting.

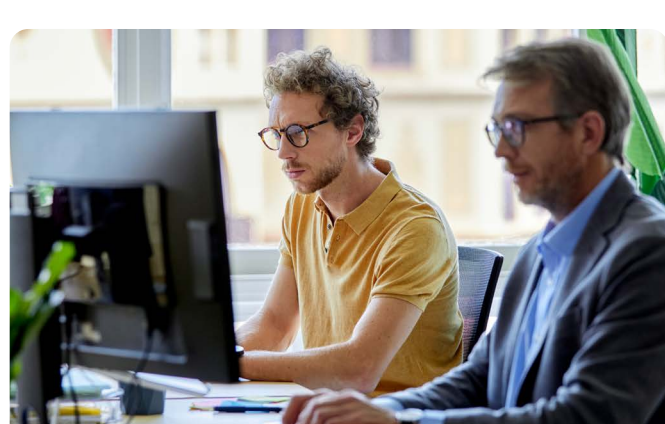
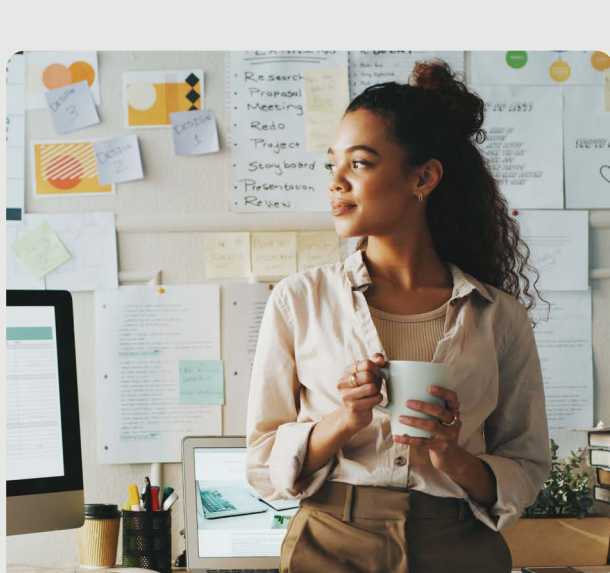


4 ACCOUNTING SOFTWARE INTEGRATIONS

Does the platform simply and seamlessly integrate with your existing packages, such as QuickBooks Online, Sage, and Xero? This helps speed up bookkeeping tasks by transferring spend data across to your preferred accounting system automatically.

5 EASILY ALLOCATED FUNDS IN MULTIPLE CURRENCIES VIA DIGITAL WALLETS

Does the platform allow you to allocate and distribute budgets into multiple specific digital wallets? These can mirror your organisational structure, to accurately manage employee, team, and departmental budgets. Can money then be allocated in different currencies directly from your bank account? Modern business is often both complex and multi-national, but digital wallets make even international finances easily manageable.



6 CUSTOMISED APPROVAL PROCESSES

Does the platform accelerate payments and enhance spend control, by allowing you to send purchase requests directly to the specified budget owner? Not everything financial needs to wait for Finance team authorisation. This controlled delegation of trust frees up business teams to accomplish more, faster, while lightening the burden of finance team approvals.

7 COMPLIANCE & SECURITY

Does the platform feature strong customer authentication to prevent possible corporate fraud and scams? Is it committed to the highest levels of data security and compliance such as: PCI DSS Level 1, ISO/IEC 27001 & ISO/IEC 9001? You will also want to check how easily it can block lost or stolen cards to ensure your funds are fully protected.



8 AGILITY & MOBILITY

Finally, does the management platform incorporate a user-friendly mobile app that gives your teams the agility to buy what they need, withdraw money, or get a top up when they need it? Or make it possible to issue a company payment card instantly with temporary virtual cards? If not, why not?

Make spend management simple with Soldo

With Soldo, you've got an end-to-end spend management platform, with a synchronised mobile app and infinite company cards. These combine seamlessly to provide complete oversight and effortless control over spending. It's a simple, streamlined way to allocate every project and team the money they need when they need it.

For more insights on what else Soldo can do to help finance teams grow their business, book your free demo today.

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