

How to get ready for Christmas (and avoid a financial hangover)

6 steps for a stress-free year end



Most of us splurge a little in the run-up to Christmas and business is no different. Team lunches, gifts, office parties – while colleagues may be winding down, spending is still ramping up. Now's the time to put the right people and processes in place so you can sail through the season, without losing any festive goodwill.

1 | Plan your seasonal spending

Nobody wants to penny-pinch at Christmas, but the relaxed spirit and numerous ad-hoc purchases can make it all too easy for costs to spiral out of control. Agree budgets to cover all your Christmas expenses, like gifts and entertainment, and set spending limits so you don't go over them.



152%

increase in business spending on cocktail bars in December¹



Set up a virtual card just for your holiday spending so you can keep track of Christmas costs and stop them going over budget.

SOLDO TIP



2 | Take the pain out of party spending

A Christmas gathering can be great fun... unless you're the one organising it. Keeping track of payments for venue hire, entertainment, food and drink can be admin-intensive and enough to drain the party spirit from anyone. To share the load, set up groups of trusted colleagues involved with the event and provide them with dedicated wallets and cards.

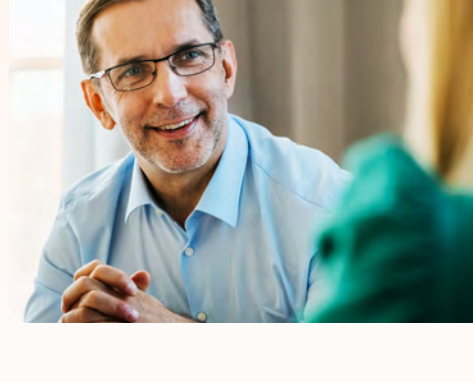


To cover ad-hoc festive transactions, issue your fellow party planners with temporary virtual cards with pre-approved spend limits.

SOLDO TIP

3 | Don't let finance be a bottleneck

Offices can gradually turn into ghost towns over Christmas as workers disappear for the holidays. That can be a headache for those still working – especially when an important purchase needs to be approved. Make sure individuals who can approve spending will be available, and consider automating processes wherever possible, so business doesn't grind to a halt.



Set automatic top-ups on Soldo cards over the Christmas period. Then if finance is away and someone needs more funds, their cards will automatically be refilled.

SOLDO TIP



4 | Get ready for year end

It can take weeks to close the books at year end, at a time when diligent record-keeping isn't exactly high on people's minds. Don't leave it too late to prepare – gather up outstanding invoices and receipts, and give your teams plenty of advance notice to submit the paperwork you need, so you get everything in on time.



Use auto tags to automatically assign categories to expenses based on custom rules, cutting out hours of admin.

SOLDO TIP

5 | Stay vigilant

Cybercrime is at its height in the holiday season as people drop their guard and fewer cybersecurity staff are around to detect and respond to threats. A breach could cost you dearly in both revenue and reputation, so remind colleagues to set strong passwords, keep up with software updates and be wary of what they share online.



30%

increase in ransomware attacks over the holiday period²



Protect against card misuse with real-time notifications, ring-fenced budgets and virtual cards that can be cancelled without impacting the rest of the business.

SOLDO TIP



6 | Say thank you

65%

of employees agree money is the most desirable Christmas gift³

Don't forget to thank your teams! A Christmas gift shows your appreciation for everyone's hard work over the year. The more valued your staff feel, the more likely they are to stay loyal to your company, so treat them to a thoughtful reward before they head off for the Christmas break.



Give people virtual Soldo cards, so they can spend money on what they truly want for Christmas.

SOLDO TIP

Have yourself a stress-free Christmas

Give your finance team a break this Christmas and simplify your spend management with Soldo. With Soldo's end-to-end platform, you get a simple, streamlined way to allocate every project and team the money they need, when they need it – speeding up business and freeing you from the worry of costs going out of control.

To find out how it could help you liberate finance and accomplish more, book your demo today.

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