

# 6 strategies to fuel growth in 2024

Harnessing the 2023 Autumn Statement for success



## AUTUMN STATEMENT AT A GLANCE

- Full expensing of plant and machinery made permanent
- Business rates discount for hospitality, retail, and leisure
- Living wage increased by 10% to £11.44
- Intensity threshold for R&D tax relief reduced to 30%
- Tax rate for loss-making R&D companies reduced to 19%
- National Insurance contributions for employees cut from 12% to 10%

On 28 November 2023, finance and economic experts came together at the London Stock Exchange for Soldo's Autumn Statement debrief. Get all the key insights from the panel discussion and find out how to leverage them for business growth in 2024.

### The panel

- David Owen, Chief Economist, Saltmarsh Economics
- Baron Anyangwe, Finance Director, Love Cocoa
- Giles Andrews, Co-founder, Zopa
- Carlo Gualandri, CEO, Soldo
- Moderated by Amelia Isaacs, Senior Reporter, AltFi

## Their forecast: tough times, but grounds for optimism

With a general election looming and the Government keen to kickstart growth, the Autumn Statement was always likely to deliver some good news for business. Among over 100 growth measures, the most significant was the decision to make full expensing permanent, which provides welcome certainty for companies planning large investments.

Yet in the end, the budget was as notable for what it didn't include as what it did. Full expensing applies mainly to plant and machinery – and will predominantly please large businesses with money to spend. Tax relief and extra investment were targeted at R&D-intensive businesses and advanced manufacturing. And Net Zero didn't even merit a mention.

Challenging times lie ahead as the Government seeks to control inflation and interest rates remain stubbornly high. Yet there are reasons for optimism. GDP is forecast to rise and balance sheets are mostly healthy. Financial prudence remains critical, but with wise data-driven investments and close control of costs, the potential for growth is strong.

**In this eBook, we've curated 6 actionable insights to help you navigate your path in 2024.**

## Innovation and efficiency come from the inside

To position themselves for sustainable growth, businesses must invest time and brainpower into looking at the way they currently work. Where are the current bottlenecks? How effectively do teams collaborate? Which processes are ripe for streamlining? Once you have a clear view of your operational challenges, you can get to work on solving them. Technology will play a major part – but before approaching a third-party vendor, it's critical to get your house in order.

“Build your company in the most efficient way possible before bringing your product to market and fighting those battles.”

**Carlo Gualandri, CEO, Soldo**



### ACTION

Before seeking a vendor to solve short-term challenges, look inside your business to review how you can optimise business processes in a sustainable way.



## Technology will power growth — but must be implemented thoughtfully

Incentives for technology investment were largely passed by, in favour of plant and machinery expensing. This is surprising given how critical technology is to improving productivity, creating a competitive advantage, and building the products customers want. Businesses must be thoughtful in how they deploy it and not implement technology for technology's sake. Automation is naturally where many businesses are looking and there are many AI-powered tools coming to market that enhance functions such as sales, marketing, and customer service, while saving considerable time and money.

"It's an exciting time for technology. Use AI to build products that your customers will fall in love with."

**Giles Andrews, Co-founder, Zopa**

### ACTION

Look at what AI is doing and how it could benefit your business. Encourage your R&D teams to explore all the free tools out there.



## Businesses need a consistent and compelling narrative

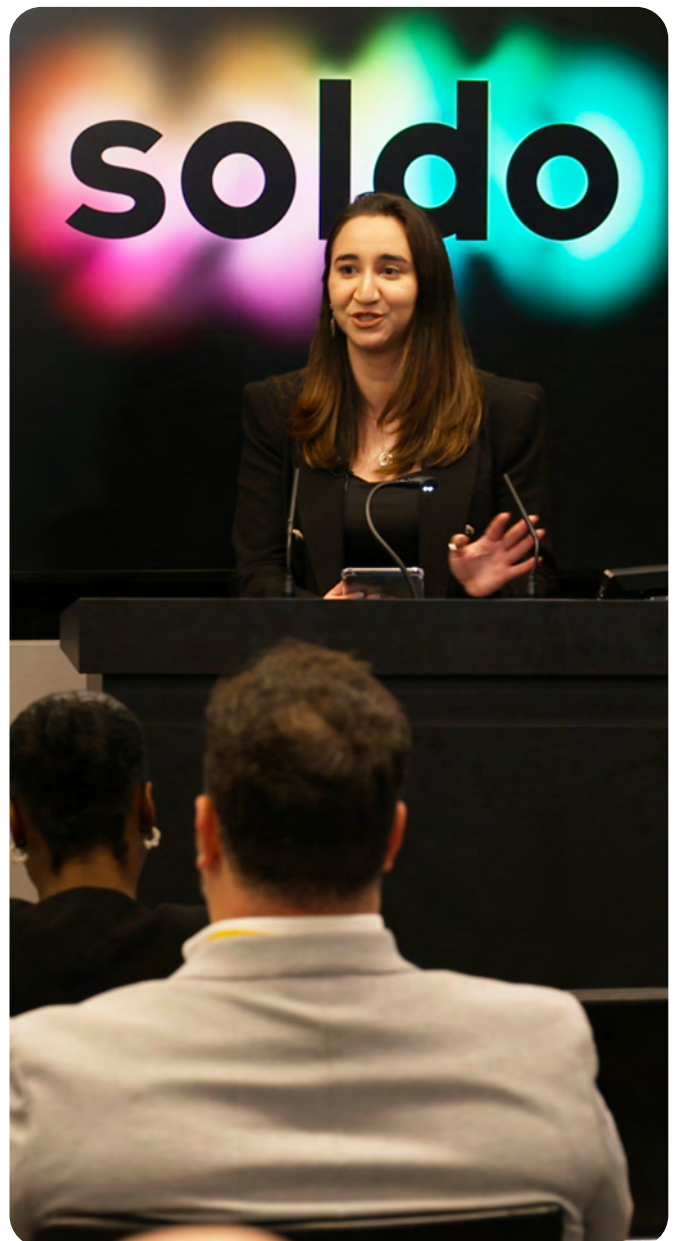
The Government is stepping up efforts to attract international investment by launching a concierge service to help them navigate incentive schemes. To appeal to future investors, businesses must ensure they have a clear value proposition on which everyone internally is aligned. What is the path of your organisation? What is your stance on Net Zero? How is your planned trajectory going to return capital to your investors? Investors and employees alike will expect your business to have a clear North Star that defines its long-term vision and purpose.

“The country is lacking a unified call to action, but your business can’t. Decide whether you are a leader or a quick follower, but don’t be a laggard.”

**Baron Anyangwe, Finance Director, Love Cocoa**

### ACTION

Clarify your purpose and define your long-term goals in alignment with stakeholders across the business.



## The UK is still a good environment for business

Despite continuing tough economic conditions, the UK remains an environment in which companies can thrive. Company dissolutions are being outpaced by company formations, GDP is forecast to keep on rising, and the OECD is predicting the country will avoid a recession. To drive the UK's status as an innovation powerhouse, the Autumn Statement contained several targeted measures. These included £500 million for AI, additional R&D tax relief, and new incentives for pension funds to invest in the country's most promising businesses.

"Balance sheets are strong overall and more companies are able to work around Brexit, making recession unlikely."

**David Owen, Chief Economist,  
Saltmarsh Economics**



### ACTION

If your business isn't large enough to take advantage of full expensing, focus on the micro measures in the Autumn Statement, particularly more generous tax relief thresholds for R&D.



## Responsible practices will be key to long-term growth

The Chancellor's statement may have ignored Net Zero, but businesses can't afford to. Customers and employees alike increasingly expect a commitment to ethical and sustainable practices. That includes a defined roadmap for reducing carbon emissions, a culture that promotes safety and regulatory compliance, and a focus on employee wellbeing. Investors are more mindful too: as brown assets become a riskier investment than green ones, a healthy Net Zero stance will positively impact insurance and credit availability. But the imperative is not only financial. Investing in Net Zero will pay off by improving efficiency, increasing loyalty, and enhancing your brand.

### ACTION

Assess your current practices and look at how you can improve your approach to sustainable business, risk mitigation, and employee welfare.

"Is Net Zero real to you, or just something you read about in the news? If it's real, it must shape every decision you make."

**Carlo Gualandri, CEO, Soldo**



## CEOs and CFOs must align on strategic goals

With cost pressures at their height, CEOs will lean on CFOs more than ever as true business partners. Finance teams have a critical role to play in strategic decision-making by providing data insights that help leaders evaluate the organisation's finances and take action. To do this, they need a centralised source of financial information with real-time visibility of spending. Armed with this intelligence, they can analyse spending patterns, identify savings, and prioritise investment for activities that support sustainable growth.

“Widen your pool of discussion as a leadership team. It will help you identify more opportunities and leverage them for growth.”

**Baron Anyangwe, Finance Director,  
Love Cocoa**

### ACTION

**Create a single, centralised source of truth for your spending so your business can make strategic, data-driven decisions.**





## Summing up

With times likely to remain tough in 2024, your business must invest in the right places while simultaneously controlling costs. Strong alignment between the CEO and CFO will be more important than ever. To stay prepared for the challenges ahead and plan with confidence, complete visibility over spending will be critical.

While you should look internally to identify efficiencies and define a clear vision, technology will be essential to realising change. By investing in solutions that automate, simplify, and deliver real-time insights, your organisation will be well placed to make strategic decisions that support your growth goals.



## About Soldo

We built Soldo to transform the way businesses spend, making things simple and efficient for finance teams and employees. Our company cards, mobile app, and powerful management platform enable every employee, department, and team to be more productive and successful at work.

Employees use Soldo cards to buy what they need for work without being out of pocket or going over budget. Finance teams use Soldo to distribute money instantly, while staying in control of who spends, how much, where, and on what. Today, thousands of businesses, from small to large corporations including Mercedes-Benz, Sony, and Get Your Guide use Soldo to simplify spend management.

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