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Beyond the Credit Card —
a new era of secure, flexible
business spending



The landscape of business spending is evolving

Prepaid, virtual, and temporary cards are reshaping how companies handle expenses, offering greater control, visibility and simplicity.

But how do you decide if traditional credit cards are still the best tool for the job? If any of these common credit card management challenges sound familiar, maybe it's time to try something new.

Overspending is blowing your budget

There are no controls or approval mechanisms built into credit cards which can quickly lead to out of policy spending. If the card limit exceeds the project budget, employees might end up spending too much.



41%

of business and finance leaders cite overspending as their top concern.¹

¹ Source: Soldo Business Spending Report / Colman Parks Research



Reconciling payments drains your resources

Matching up statements with budgets and invoices at month-end drains time and can lead to reporting errors that massively impact your business.

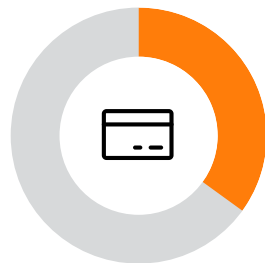
6 days

is how much Making Space saves a month on credit card reconciliations with Soldo²



The cost of excess is high

If employees exceed their agreed limit, it's costly in terms of the interest accrued and the negative impact on your business credit score. There's also the risk of credit cards being frozen.



The UK average credit card APR in February 2024 is

35.02%

a YoY increase of over 4%³

Credit cards are inaccessible for all

Credit cards cannot be issued to everyone. This leaves many without a way of making payments and increases the likelihood of card sharing and two-factor authentication issues.



38%

of entrepreneurs who applied for a credit card in 2023 were rejected



Waiting for cards to arrive slows down business

The average time it takes for new credit cards to be issued prevents your business from getting money where it's needed when it's needed.



7-10 working days is the average time to receive a new credit card⁴

² Source: Making Space case study

³ Source: Finder.com

⁴ Source: Experian

Choosing the right card for the job

There are many alternative payment options to ease the pains listed above. But how do you decide which one is right for your business? **Use the table below to find out.**

	Credit card	Prepaid card	Soldo card
Application process			
Credit Application	Credit check	Credit check	None
Affordability Check	✓	None, unless including overdraft	None
Overspend Interest charged	✓	✓	✗
Overdraft	No, but over-limit fees possible	Yes, with interest fees	No, only uses pre-loaded funds
Number of cards issued	Limited	Limited	Unlimited
Governance			
Ringfence funds for specific cards	✗	✗	✓
Cancel cards easily	✓	✓	✓
Spend Controls: Timed spend limits (daily/weekly/monthly)	Depends on issuer	Daily limits common	Fully customisable
Spend Controls: Merchant controls	✗	✗	✓
Spend Controls: Geographic restrictions	Limited	Limited	Customisable
Spend Controls: Employee or Team limits	✗	✗	✓



Choosing the right card for the job

There are many alternative payment options to ease the pains listed above. But how do you decide which one is right for your business? **Use the table below to find out.**

	Credit card	Prepaid card	Soldo card
Payment			
International Payments	✓	✓	✓
Apple/Google Pay	✓	Depends on bank	✓
Temporary or one-time use card options	✗	✗	✓
Shared spending card	✗	✗	✓
Rewards	Possible	Possible	Not Available
Review			
Connected system to collect receipts	✗	✗	✓
Integrate to accounting software	✗	✗	✓
Customised spending reports based on cards, teams, projects, individual spending	✗	✗	✓
Automated coding of transactions	✗	✗	✓



A simpler way to manage spend

Still unsure which card works best for your business? Don't worry. With Soldo you don't have to pick just one. Our spend management platform supports various card types that can be tailor-made to suit your unique requirements.

To learn more about what Soldo can do to help your business spend smarter discover all of Soldo's card offerings.

[Learn more](#)



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