



SOLDO BUDGET SERIES

6 growth strategies for 2024



Growth remains at the heart of the government's agenda and the Spring Budget saw fresh measures to boost it. The UK economy is performing better than many expected – but as productivity continues to stagnate, what can companies do to grow smartly and sustainably?

Finance and business experts met in London at Soldo's Spring Budget Debrief to discuss how businesses can accomplish more in 2024.

“We need to reframe the narrative in the UK to be around improving productivity.”

David Owen
Chief Economist, Saltmarsh Economics

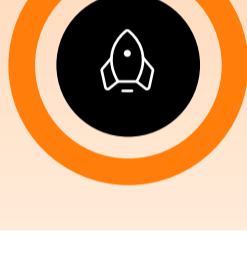
1 To improve productivity, challenge the status quo

Everyone in your business must be willing to drive change. Productivity is held back by the inertia of the status quo. Every employee has a role to play in bringing best practices to the workplace, making use of tools and technology that deliver ROI, and working together to drive the business forward.



2 Choose your AI advocates

AI will be a key tool for improving productivity, but its implementation requires careful handling. Thorough analysis will be needed to see where it can deliver value to your business while avoiding pitfalls such as copyright breaches. Decide who will be the 'bridge' to bring AI into your company to maximise its advantage.



1.2% Increase in UK productivity due to generative AI

Source: KPMG

3 Never stop learning

The business world is becoming more complex. From budgeting to forecasting to social media marketing, leaders must manage many tasks that are not their core competency. Learn new skills and keep abreast of the latest technology and tools to solve these challenges and maintain your competitive edge.



4 Make sustainability part of your corporate culture

ESG is an ethos, not a box-ticking exercise. Younger people in particular are sceptical of company greenwashing. Embed sustainability into your business, all the way to your articles of association, to improve efficiency, attract the next generation of socially conscious customers, and play your part in protecting our planet.

“Businesses must focus on their role in society, not just on profitability.”

Liz Earle MBE
CEO, Liz Earle Wellbeing

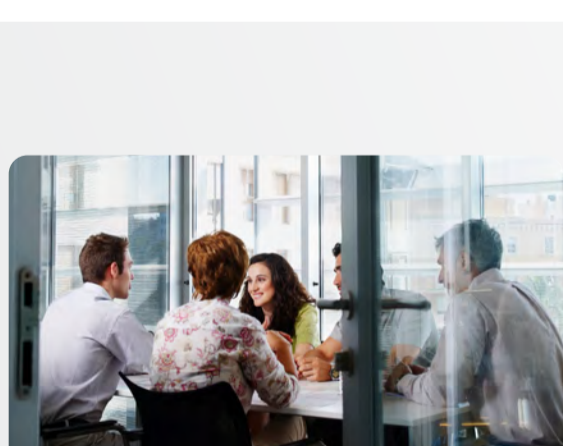
5 Get clarity over your finances

In uncertain times, businesses must be ready to take action fast. CEOs will look to finance leaders for strategic insights to feed into their decision-making – so accurate, up-to-the-minute data is crucial. Look to centralise your financial data and gain clarity of spending so you can take your place as a true business partner.



“The CEO and CFO are two sides of the same coin.”

Carlo Gualandri
CEO, Soldo



6 Embrace the power of the collective

Growth is a team effort. Bringing people together that want to challenge the status quo will help you drive change faster. This requires a culture of transparency, a willingness to upskill and a desire to remove the barriers to transformation, at every level of the business.

“A growth mindset is crucial. In our company, everyone understands how the business is run.”

Emma Heal
Managing Director, Lucky Saint

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