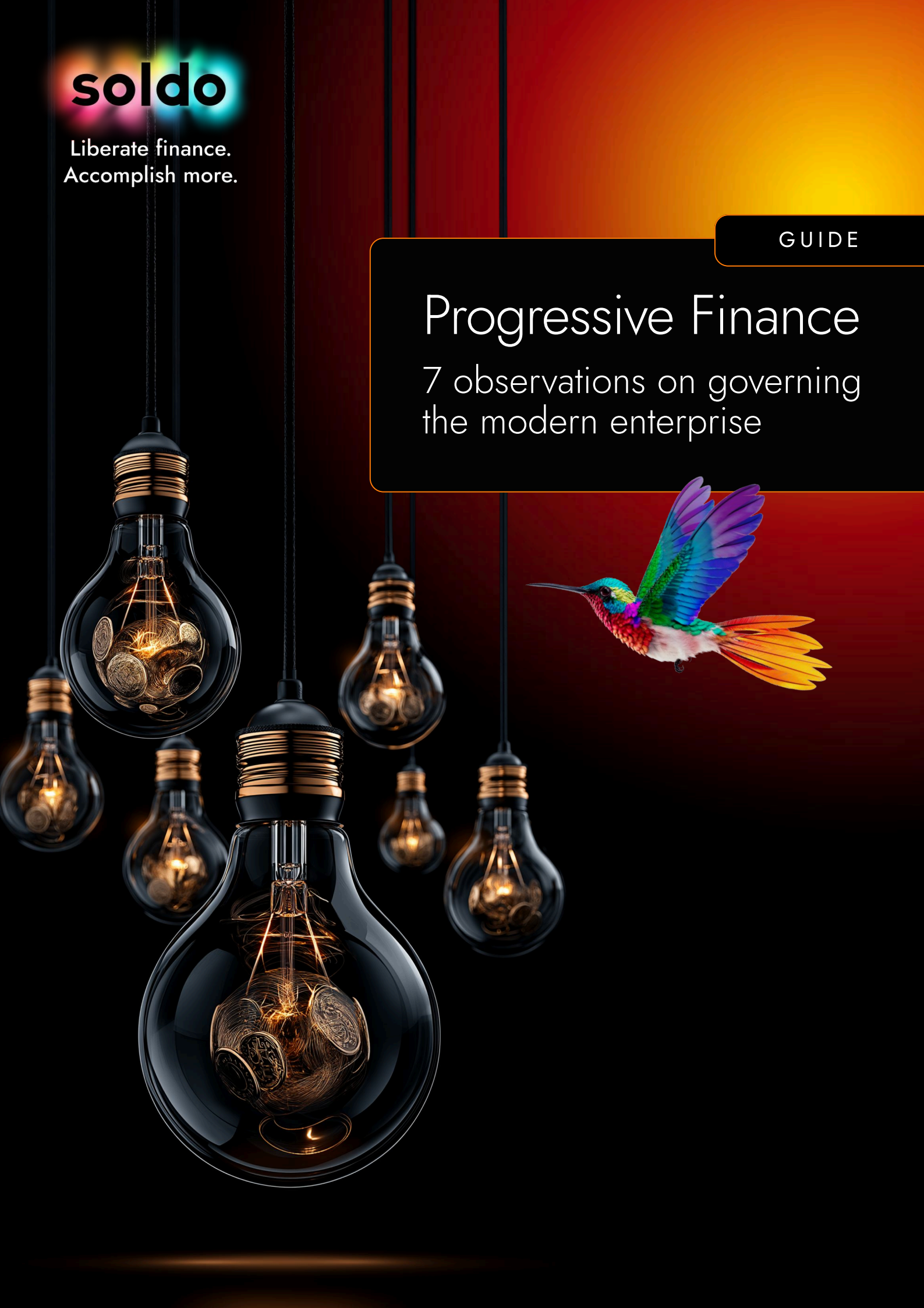
soldo

Liberate finance.
Accomplish more.

GUIDE

Progressive Finance

7 observations on governing the modern enterprise



Executive Summary

Finance has always been responsible for reporting organisational performance. Today, it is increasingly expected to govern it. As organisations become more decentralised, more digital and more complex, financial decisions are no longer made solely within Finance.

They happen across departments, projects, geographies and systems, often long before they appear in reports, reconciliations or forecasts. At the same time, CFOs face growing expectations to improve capital allocation, strengthen governance, oversee AI investment, navigate evolving regulation and enable sustainable growth. Together, these forces are expanding the role of Finance.

This series of seven observations explores how enterprise financial governance is changing, and what those changes mean for modern organisations.

- The CFO's role has shifted from reporting performance to governing it.
- Every enterprise has decentralised. Financial governance is still catching up.
- The enterprise does not simply have a visibility problem. It has a timing problem.
- The cost of hindsight has never been higher.
- Progressive Finance governs as spend happens.
- Progressive CFOs create confidence, not simply control.
- Decentralised spend is one of the last major governance gaps.

Taken together, these observations point to a broader shift in how Finance must operate. Traditional enterprise systems remain essential, but they were designed to govern different stages of the financial lifecycle. As financial decision-making has decentralised, governance must extend into the moment where spending decisions are made, not simply where they are recorded.

That is the central idea behind Progressive Finance: an operating philosophy that embeds governance into the flow of spending itself, enabling Finance to move beyond retrospective control towards real-time confidence.

The future of Finance will not be defined just by tighter control. It will be defined by better governance.

For Soldo, this represents an opportunity to help organisations close one of the last major governance gaps. Liberating Finance from reactive administration so teams can accomplish more: shaping better decisions, allocating capital with greater confidence, and enabling the business to move faster without losing control.

7 observations on governing the modern enterprise



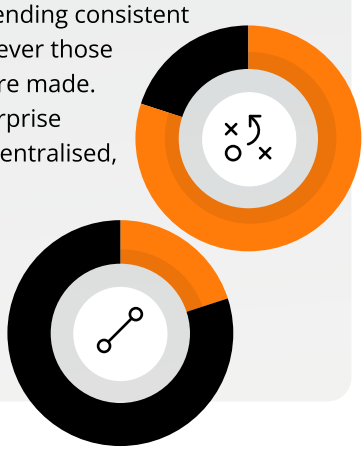
1 The CFO's role has shifted from reporting performance to governing it.

Financial stewardship remains fundamental, but CFOs are now expected to shape performance by balancing cost discipline with growth investment, governing AI value, navigating regulation and leading transformation. Nearly three-quarters of finance leaders (**73%**) agree finance is responsible for overseeing AI investment and performance[1], while **48%** say they are ultimately responsible for ensuring AI delivers measurable value[2].



2 Every enterprise has decentralised. Financial governance is still catching up.

Enterprise decision-making is necessarily distributed across thousands of employees, teams, projects, entities and geographies. The challenge is extending consistent governance to wherever those financial decisions are made. Around **80%** of enterprise transactions are decentralised, compared with approximately **20%** flowing through structured strategic procurement.[3]



3 The enterprise has a timing problem, not a visibility problem.

Finance can usually determine where money went eventually. Progressive governance requires insight while decisions can still be influenced, not just after transactions reach reconciliation and reporting. IDC reports that many European organisations still rely on decentralised spend data that is fragmented, incomplete and outdated, contributing to overspending, poor resource allocation and uninformed decisions.[4]

4 The cost of hindsight has never been higher.

When decentralised spend remains invisible until after the event, cost discipline becomes reactive, AI costs become harder to govern, compliance evidence is weaker, forecasts become less reliable and Finance remains trapped in administration. Gartner found that initial AI cost estimates have been wrong by as much as **500%** to **1,000%** in some organisations[5], demonstrating the danger of discovering distributed expenditure too late.

Sources: 1. Soldo, 2025 Productivity at Work report 2. RGP CFO Survey, 2025 3. Soldo. Decentralised Spending: A Hidden Challenge for CFOs 4. IDC, Soldo – A Centralised Way to Manage Decentralised Spend 5. Gartner, How AI Front Runners in Finance Achieve Success

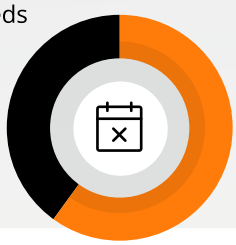
5 Progressive Finance governs as spend happens.

Progressive Finance brings policy, budgets, payments and evidence into the transaction flow, creating control at the point of commitment, defensible records and agility at enterprise scale. Soldo's 2026 research found that **45%** of finance leaders experience overspend issues at month-end[6], while **73%** say slow finance processes have blocked business progress[7]. This shows that retrospective controls provide neither sufficient control nor agility.



6 Progressive CFOs create confidence, not simply control.

The aim is confidence: to invest, govern, forecast and enable thousands of employees to act within clear, visible and defensible parameters. Yet **60%** of European Finance representatives say their function is consumed by day-to-day needs or reactive improvements[8], leaving limited capacity for the transformation CFOs are expected to lead.



7 Decentralised spend is one of the last major governance gaps.

Soldo does not replace ERP, Procurement, Treasury or the wider Finance stack. It extends governance into the high-volume, cross-department spending those systems were not designed to control in real time. However complex their environment, organisations gain proactive control over decentralised spend with flexible payments, custom controls and automated workflows.



Sources: 6. Research carried out by Statista in 2024 on behalf of Soldo
7. Soldo, 2025 Productivity at Work report 8. IDC, Soldo – A Centralised Way to Manage Decentralised Spend

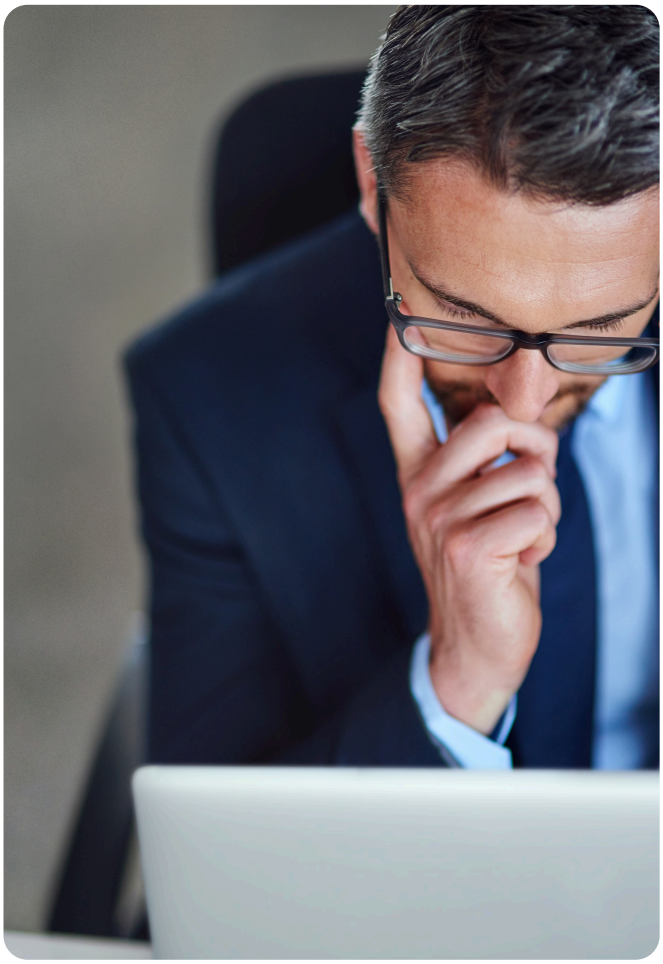
The CFO's role has shifted from reporting performance to governing it

The traditional responsibilities of Finance remain fundamental. Protecting margins, closing the books, managing cash and reporting accurately are still important. But in 2026, they are increasingly treated as the minimum expected of the function rather than the full extent of its mandate.

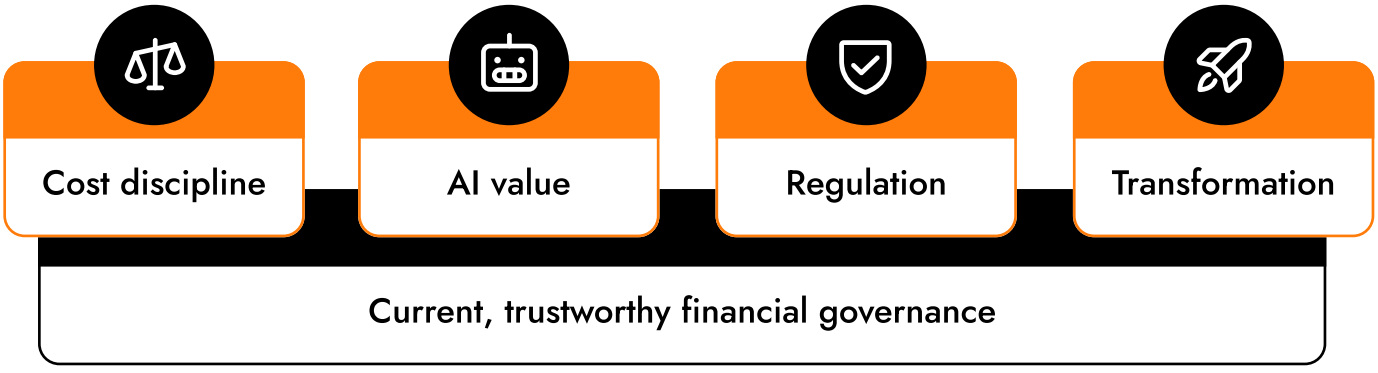
The CFO is now expected to balance cost discipline with growth investment, oversee operational transformation, navigate regulatory complexity and ensure that increasingly expensive AI initiatives deliver measurable business value. Boards and investors also expect a clear connection between strategy, investment and long-term value creation. In other words, the CFO is no longer judged only on whether the organisation can explain its performance. They are judged on whether Finance helped shape it.

This expanded remit creates a difficult tension. The CFO must help the organisation move faster while protecting stability. They must fund the areas capable of creating differentiation while eliminating structural waste elsewhere. Increasingly, the challenge is about spending more deliberately, rather than spending less. Gartner's research suggests that leading organisations differentiate between costs that sustain competitive advantage and those that do not, reducing unnecessary expenditure while continuing to invest in the capabilities that drive long-term value.[9]

AI makes this responsibility even more visible. Almost half of CFOs say they are ultimately accountable for ensuring AI produces measurable value, while the majority of organisations have yet to demonstrate clear revenue or cost benefits from their investments.



These pressures may appear distinct, but they share one requirement: current, credible financial information that enables Finance to influence decisions while there is still time to change them. That is why the Progressive CFO is becoming the enterprise's governance architect.



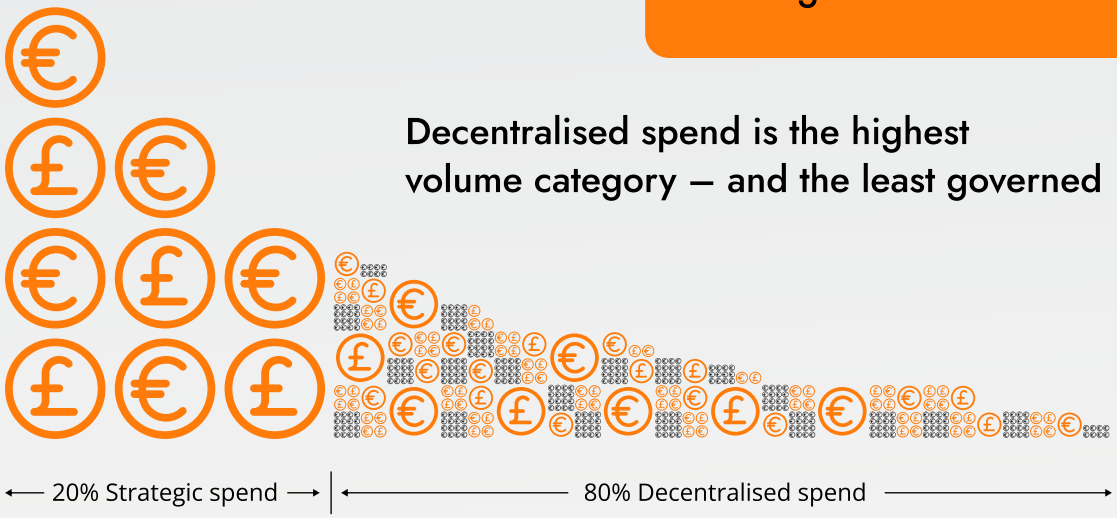
Source: 9. Gartner, How CFOs Can Build a Value-Driving Cost Management Program

Every enterprise has decentralised. Financial governance is still catching up.

Large organisations cannot operate through a single point of financial decision-making. At enterprise scale, thousands of employees, teams, projects, subsidiaries and country operations must be able to act without sending every purchase through a central process.

Marketing teams buy media, operations replace equipment, while project leaders engage contractors. Local offices respond to regional needs, employees travel, departments commission software and AI services. This distribution of decision-making is a practical requirement of operating at speed and scale. But the governance structures surrounding those decisions have not always evolved at the same rate.

The blind spot is decentralised spend: the high-volume, everyday expenditure that happens outside structured procurement. It includes travel and employee spend; operational purchases, departmental and project budgets, software, AI services and other transactions distributed across the organisation.



This is especially significant in enterprises of more than 1,000 employees, where the CFO must maintain consistent controls across multiple entities, currencies, systems and jurisdictions. Their priority is establishing a common governance model without destabilising systems that are already supporting complex, business-critical operations. That is why enterprise Finance increasingly favours modular technology architectures, multi-entity controls and transformation with a low total cost of change.

Although strategic spend governs the significant proportion of total expenditure by value, decentralised spend accounts for approximately 80% of transactions. Individually the transactions may be small, but collectively they become a substantial enterprise governance challenge.

Decentralised spend is already happening in organisations. The question is whether they have the right tools to keep their financial governance in step with it.

The enterprise has a timing problem, not a visibility problem

Most Finance functions will eventually determine where money went. The more important question is whether they know early enough to influence the outcome. When spend information arrives during reconciliation, Finance can record it, classify it and report it accurately. But it cannot prevent an overspend that has already occurred, redirect a budget before an opportunity passes, or correct an emerging pattern while it is still manageable.

This timing problem is increasingly consequential. Many European organisations still struggle to access current information about decentralised spend because the data is fragmented, incomplete or outdated. That affects month-end activity, resource allocation and the quality of financial decision-making.

Traditional finance systems were designed to govern different parts of the financial lifecycle. Procurement manages structured sourcing and supplier relationships. ERP records transactions in the ledger. Expense systems were designed to process reports and reimbursement. Banks and card providers execute payments.

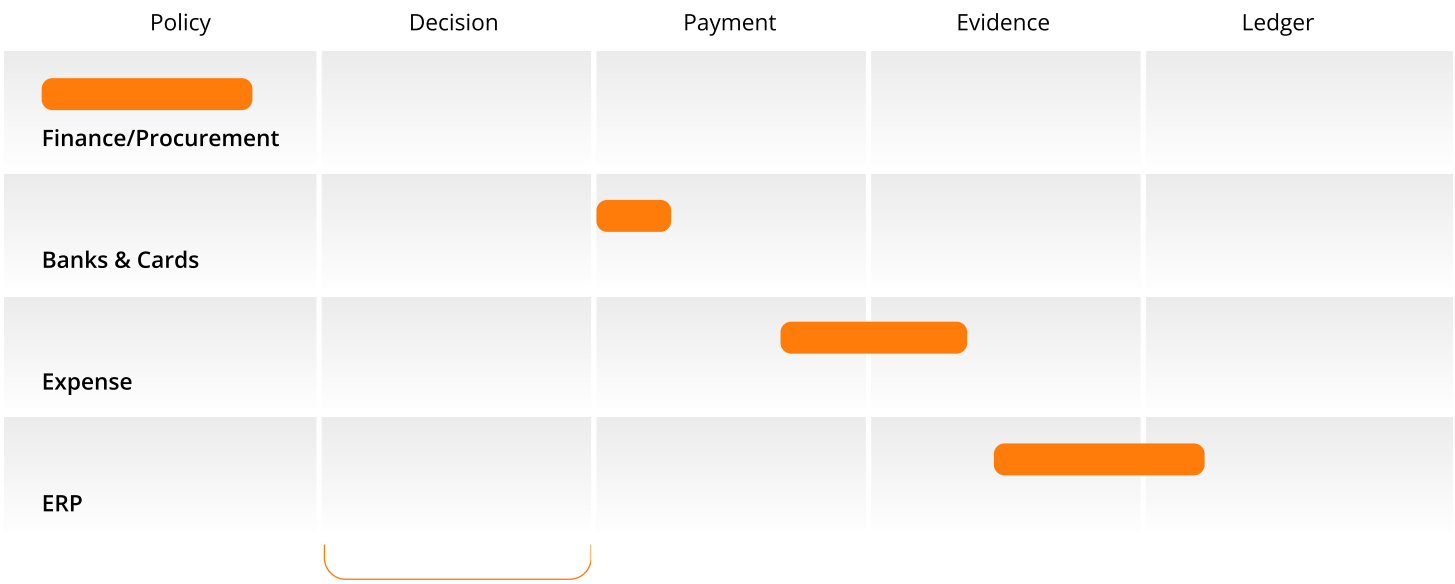
Each remains essential. The governance gap appears because policy, payment and transaction evidence often sit in different places and become connected only after money has moved.

Reporting therefore remains critical. Progressive Finance does not seek to replace it, but adds a more immediate layer of governance so that Finance can influence spend as it happens, rather than relying exclusively on the retrospective view.

Reporting explains the outcome. Real-time governance helps shape it.

For an enterprise CFO, this is an argument for connecting rules, budgets, payments and evidence within the transaction flow itself. Finance should not have to wait for a bank statement or month-end process to discover a decision the organisation has already made.

The gap between policy and payment



The cost of hindsight has never been higher

Retrospective governance was easier to tolerate when decentralised spend was treated as an administrative inconvenience. In 2026, the consequences extend far beyond expense processing.

Cost discipline can fail at the point of execution. A budget may be agreed and communicated, but when spend across departments, projects and geographies appears only after month-end, it becomes a record of intent rather than an active control. Overspending is detected too late, while decisions about where to reduce or reinvest are made using incomplete information.

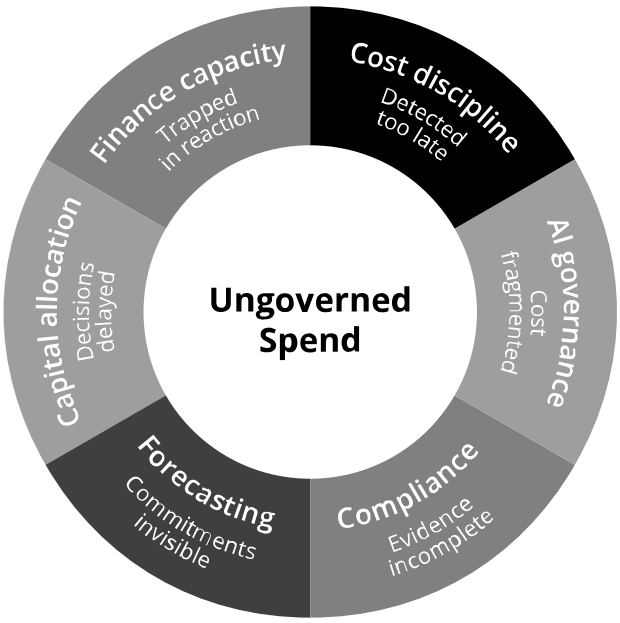
The same problem applies to AI. AI costs are often consumption-based, distributed across departments and difficult to forecast. Gartner research suggests that initial estimates have been wrong by between 500% and 1,000% in some organisations[10]. Meanwhile, 74% report that the cost of AI currently equals or exceeds the value realised[11].



Regulation also increasingly depends on attributable, transaction-level evidence. Sustainability reporting, the EU AI Act and national traceability obligations all place pressure on Finance to connect expenditure with auditable documentation. Evidence assembled after the event may support reporting, but evidence captured as part of the transaction creates a far stronger governance position.

Forecasting suffers when committed spend remains invisible. Capital allocation slows when Finance lacks a current view of where money is being consumed. Meanwhile, the function's ability to transform is constrained when its capacity remains absorbed by reactive operational work. IDC reports that 60% of European Finance representatives say their function is consumed by day-to-day needs or necessary reactive improvements[12]. Ungoverned decentralised spend is a structural constraint on the priorities for which the CFO is now accountable.

Six board priorities



Sources: 10. Gartner, How AI Front Runners in Finance Achieve Success
11. BCG, AI Adoption in 2024 12. IDC, Soldo – A Centralised Way to Manage Decentralised Spend

Progressive Finance governs as spend happens

Progressive Finance does not mean Finance should control every activity across the enterprise. Nor is it a new budgeting methodology or a replacement for existing financial infrastructure. It is the belief that governance should operate at the point where financial decisions become financial commitments.

That principle is especially relevant to decentralised spend. Organisations need employees, teams and departments to act. The aim is to encourage that autonomy, while making it governable at scale: an underlying model of decentralised spending, centrally controlled. Finance defines policies, budgets and permissions in advance. Those rules then operate when transactions take place, while the resulting data and evidence become available for review, reporting and audit.

This is important because Enterprise Finance cannot afford transformation that destabilises operations. Large organisations increasingly seek composable technology that complements established ERP, procurement, HR and reporting systems rather than demanding wholesale replacement. Progressive Finance uses better governance to make responsible autonomy possible. The result is centralised governance that gives teams the freedom to spend independently, without sacrificing control at scale.

Progressive Finance can therefore be expressed through three disciplines.

Control

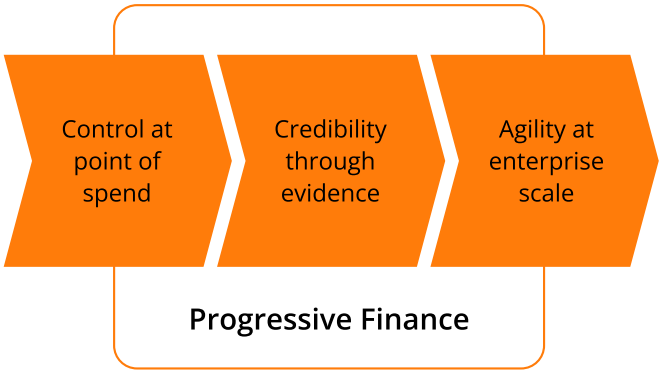
Set the operating model before money moves, then apply the relevant rules at the moment of payment.

Credibility

Ensure each transaction creates attributable, structured evidence that can support audit, tax, compliance and reporting requirements.

Agility

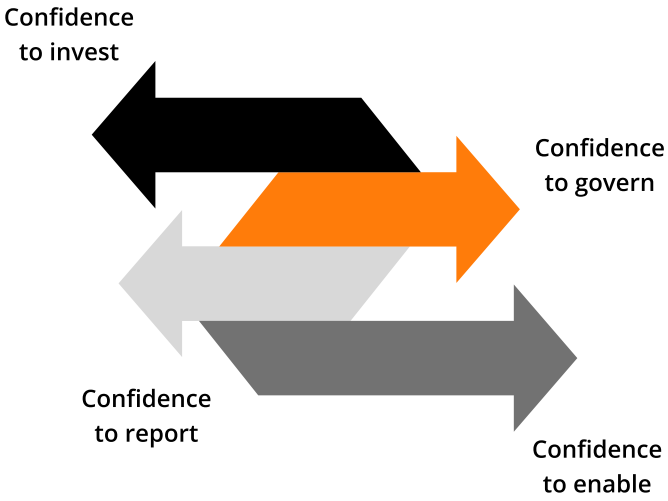
Extend governance across people, teams, projects and entities without adding approval bottlenecks or replacing the systems on which the enterprise already depends.





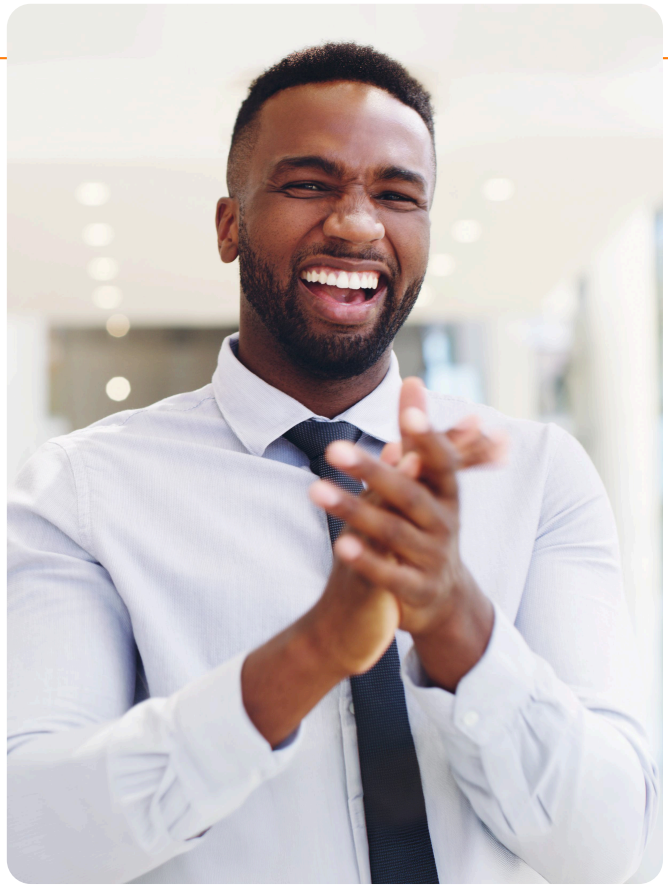
Progressive CFOs create confidence, not simply control

Control is important, but it is rarely the final outcome a CFO is seeking. The greater prize is confidence: that money is being directed towards strategic priorities; AI investments can be measured and challenged; compliance can be demonstrated across jurisdictions; forecasts reflect current commitments; and teams can move at pace, without Finance becoming a bottleneck or losing sight of how resources are being used.



Boards and investors are asking Finance to provide more than periodic accuracy. They increasingly expect disciplined capital allocation, measurable technology outcomes, forward-looking transparency, responsible AI governance and transformation without operational disruption.

Investors are also looking for clear links between strategy and expenditure, credible evidence of operational change and resilience under volatility. Capital allocation decisions are judged on how convincingly they support the organisation's long-term direction, as well as their effect on short-term earnings. This makes Progressive Finance a leadership stance rather than a technology position.



The Progressive CFO seeks to create an operating model in which thousands of transactions can take place within clear, visible and defensible parameters. They do not treat decentralisation itself as the problem. Decentralised decision-making is necessary for enterprise speed. The risk arises when financial governance cannot travel with it.

Finance isn't there to block decisions. It creates the confidence for people to take them.

The distinction changes the role Finance plays inside the organisation. Instead of being perceived primarily as the function that restricts action, Finance becomes the function that establishes the confidence to act.

Decentralised spend is one of the last major governance gaps

Enterprise organisations already possess sophisticated financial infrastructure. ERP remains central to the ledger, Procurement continues to govern strategic sourcing, while Treasury manages liquidity. Existing expense, HR and reporting platforms each perform important functions.

The opportunity is to extend that infrastructure into a category it was not designed to govern in real time: decentralised, cross-department spend outside structured procurement. This is where Soldo enables Progressive Finance.

By connecting policy, budget, payment, transaction data and evidence in one flow, Soldo provides a governance layer for everyday expenditure across teams, projects, entities and geographies. It is designed to operate alongside the established Finance stack rather than requiring a disruptive replacement programme. That matters especially at enterprise level, where technology priorities include compatibility, security, multi-entity governance and a low total cost of change.

The impact is broader than expense efficiency. Real-time transaction data can improve forecast visibility. Embedded controls can prevent rather than merely identify out-of-policy expenditure.



Structured evidence can support audit and regulatory workflows. And reducing manual processing can release Finance capacity for analysis, planning and strategic decision support.

Forrester's Total Economic Impact study found a 358% return on investment and payback in under six months, alongside significant reductions in claims-management and reporting time[13]. These figures provide valuable proof, but their strategic meaning is more important than the efficiency numbers alone: Finance gains the capacity and information required to govern rather than continually react.

Governance before, during and after spend

Established governance		Make payments	Simplify review	
Finance sets the operating model		Soldo enforces the rules	Evidence created automatically	
Policy	**Budget**	**Payment**	**Data**	**Insight**
Set who can spend, on what, where, how much	Funds ring-fenced by team, project, cost centre	Rules enforced when the transaction takes place	Captured, categorised, tied to your cost centres	Real-time dashboards, audit-ready evidence

Before spend → After spend

Source: 13. Forrester, Total Economic Impact of Soldo

Conclusion

Enterprise Finance has entered a new era. The challenge facing today's CFO is no longer simply to report performance with accuracy. It is to govern an organisation making thousands of financial decisions every day across departments, projects, countries and systems. That reality has changed the nature of financial governance.

Traditional enterprise systems remain indispensable. Procurement governs sourcing, banking executes payments, expense platforms collect evidence and ERP records and reports the financial truth. But most of these systems aren't designed to govern the moment when a financial decision becomes a financial commitment. As organisations have decentralised decision-making, financial governance must decentralise with it. That is the central idea behind Progressive Finance.

Progressive Finance is not another transformation programme or a replacement for the Finance technology stack. It is a shift in operating philosophy: extending governance from retrospective reporting into the flow of spending itself, so policy, budgets, approvals, payments and evidence become part of a single, continuous process.

The outcome is greater confidence that capital is being allocated deliberately, spending remains aligned with strategy, compliance is embedded rather than reconstructed, and Finance can enable the business to move quickly without losing control. This is where Soldo enables the Progressive CFO.

By extending governance into decentralised spend, Soldo helps close one of Enterprise Finance's last major governance gaps. It complements existing Finance infrastructure while giving CFOs the visibility, control and agility required to govern modern organisations. In doing so, it helps liberate Finance from reactive administration, allowing teams to accomplish more: spending less time chasing transactions and more time shaping the decisions that drive growth.

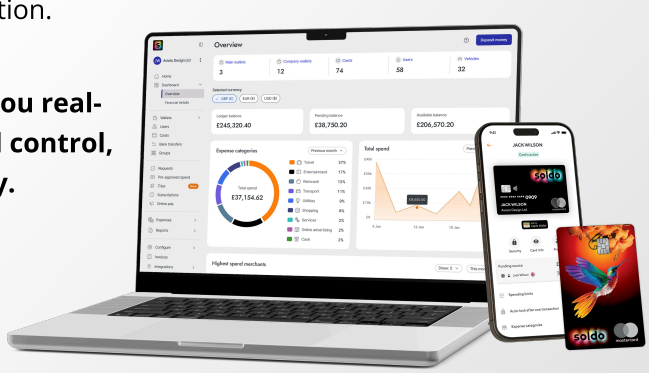
The future of Finance will not be defined by how well organisations report the past. It will be defined by how confidently they govern what happens next.

Soldo.
From policy to payment, connected.

Soldo is the spend management platform that extends financial governance to the moment spend happens. Connect policy, budgets and payments in one place, so you can govern with confidence and your teams can act without friction.

To see how Soldo gives you real-time spend visibility and control, talk to our experts today.

Book a demo



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