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UK SMEs Could Employ An Additional Staff Member With The Money Lost Annually On Employee Finance And Expense Management Says Business Spending Account Soldo

Soldo survey of 1,200 UK businesses reveals employees spend an average of 4.1 hours each week on invoicing, accounting, expenses, and budgeting.

- The average employee spends 4.1 hours per week on management of expenses, equating to £2644.34 each year per employee
- £8.72 billion is spent annually by companies on day to day cash flow management
- 15% of start-ups in the UK find expense and cash flow management “extremely difficult”
- The average UK SME with 12 employees loses £31,732 each year due to employee related financial management

What is the overall cost to British SMEs of employees dedicating time to financial related tasks? That’s the question the business spending account Soldo asked to 1,200 companies across various industries and the results are a must read for anyone interested in effective business management. In an era where technology purports to streamline financial operations for businesses, the reality couldn’t be further from the truth with the average business spending £31,732 each year per employee – the equivalent of employing an additional key member of staff.

Many SMEs are still struggling to cut down tiresome tasks with some employees spending up to an astonishing 7 hours a week embroiled in expense and financial management.

Conducted independently by YouGov, Soldo’s survey reveals that the average employee spends 4.1 hours per week managing a myriad of financial outgoings including invoicing accounting, expenses, budgeting and forecasting. That’s £2,644.34 per employee or collectively £8.72 Billion lost by SMEs every year.



Unsurprisingly, the larger an organisation the larger the task of expense management becomes for employees. Small businesses are spending, on average, 3.65 hours a week compared with medium sized businesses whose employees spend 5.79 hours every week on financial admin. Start-ups face the greatest struggle of all when it comes down to day-to-day cash flow management, with 15% responding that they found managing outgoings particularly difficult.

Carlo Gualandri, Founder and CEO of Soldo said:

“The time and money taken up by day to day management of a company’s cash flow is astonishing but not surprising. If staff were freed up to dedicate their time to the activities that made a big difference to the company, productivity levels would rocket.”

To address this problem, Soldo recently launched Soldo Business, the UK’s first multi-user expense account for companies that want to manage their entire business expense cycle in the most efficient way possible. Based on the Mastercard payment network, Soldo Business enables companies to delegate, control and track company and employee expenses in real-time. It provides an account, multiple customisable prepaid cards, an Admin

Dashboard and an app on iOS or Android that allows users to add specific transaction information and photos of receipts, integrating easily with major business accounting packages.

About Soldo

Soldo is a multi-user spending account, complete with Mastercard® cards, intuitive admin and effortless reporting. Our mission is to simplify the entire business expense cycle, from beginning to end. We use the smartest financial technology to solve the three key business spending problems: delegation, control, and reporting.

Soldo was created by entrepreneurs and banking experts united by the search for a simple and effective way to manage the flow of money inside organisations of any size.

Soldo is a British company, with offices located in London and Rome. It’s founder and CEO is Carlo Gualandri, an Italian technology entrepreneur whose innovative companies have broken new ground in the world of media (Virgilio), banking (Fineco), and gaming (Gigolo Digitale). Soldo is run by a talented and passionate team of experts from across the world, whose skills and inspiration are shaping the future of banking.