

Press release for immediate distribution

01 February 2019

Benefits of key FinTech quantified in Soldo customer study: 630% ROI reported from spend management solution with savings of €250,000+ over 3 years

Total Economic Impact™ study, commissioned by Soldo, investigates 2,000-strong global manufacturing firm & discovers the real results of using FinTech to streamline the expense and payment process

- *Global manufacturing firm with 2,000 employees switched from using company credit cards to using Soldo's smart payment and expense management solution*
- *Study investigated the Total Economic Impact on the business by implementing a smart payment solution*
- *Results reported include; 630% ROI, payback period of under 3 months, efficiency savings over a 3-year period of €242,659*

31st January 2019, London: The real benefits of using financial technology to create efficiencies within a business have today been revealed in The Total Economic Impact™ Of Soldo, a November 2018 commissioned study conducted by Forrester Consulting on behalf of London FinTech Soldo. The study effectively quantifies the business value for a company of implementing a smart FinTech solution.

Forrester studied a global manufacturing firm based in the European Union with 2,000 employees, many of whom travel frequently to visit customers. The organisation switched from bank-issued credit cards to Soldo and experienced higher level of control while saving time for end users of individual Soldo cards and company financial administrators. Using customer feedback, and a composite financial model, Forrester determined that the benefits of using Soldo, following a three-year risk-adjusted financial impact model, was substantial providing a return on investment of 630% and a payback period of under three months.

Soldo is a payment and expense management solution that offers organisations a way to delegate, control, and administer payments and expenses. It leverages intelligent prepaid debit cards that employees can use to pay for expenses, with



unique spending policies applied to each card by department-level management. The Soldo solution allows for spending rules and budgets to be set prior to transactions for a more effective control on spending and enables employees to add in a picture of the receipt or other relevant data to the transaction, saving hours collecting, storing, and submitting receipts.

The organisation has 450 employees using Soldo in Year 1, 550 in Year 2, and 600 in Year 3. Each employee submits an average of 1.33 expense reports per month and with each expense report, employees save 45 minutes. Employees are able to leverage 50% of the hours saved into time spent doing more productive tasks. With the bank-issued credit cards, employees spent hours sorting through receipts and entering each payment into an expense report. When they switched to Soldo, expenses were pre-emptively authorised and approved and captured at the point of sale, with the funds automatically deducted from the prepaid card. Employees no longer had to complete tedious, receipt-heavy expense report processes. Instead, they now categorize each expense directly into an app.

Forrester was also able to quantify that a smart payment and expense management solution effectively gives the business a monetary saving of over a quarter of a million Euros during a 3-year period.

Additional unquantifiable benefits were also identified. Prior to investing in Soldo, employees spent hours reconciling expenses, collecting and reviewing receipts, and submitting reports. The process frustrated staff and took them away from more strategic tasks. Soldo delivered efficiency into the payment and expense management process, improved employee satisfaction, and protected employee data.

Additional pain points Forrester identified that could be eliminated by using Soldo included:

- Intentional or unintentional overspending
- Employees unable to make payments due to personal spending limits
- High fees from international and ATM usage
- Complex tracking for the employee
- Complex reconciliation for the finance team
- Higher risk of fraud
- Disputes between employees and the organisation

“Prior to investing in Soldo, the organization wasted countless hours each month dealing with inefficient, bureaucratic processes with the bank that issued their credit cards. Plus, employees spent hours reconciling expenses, collecting and reviewing receipts, and submitting reports. The process frustrated employees and took them away from more strategic tasks. Soldo delivered efficiency into the payment and expense management process, improved employee satisfaction, and protected employee data,” The Total Economic Impact™ Of Soldo, Forrester Consulting.

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.