



soldo

Pay it Forward Playbook

Big lessons from top finance professionals

How to manage the spend of a growing business

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About the playbook

Growing a business is no walk in the park, as you know. You need to build a great team, pick the right tools, and come up with a strong plan.

But there are two other valuable steps you can't skip if you want your business to succeed – you must keep your company spending in check, and find support and advice from those who have been there before.

This playbook kills those two birds with one stone. We asked experienced finance leaders and business founders to share crucial advice they've racked up on business growth, to inspire fellow professionals in the start-up and scale-up community. In short, we asked them to **Pay it Forward**.

Their insight was instrumental to the creation of this guide, and we're very thankful for their participation.

This playbook will help you understand:

- How to build a strong finance team
- Which financial software will help you level up
- Spending pitfalls and how to avoid them
- Where to go for advice on managing spend

Building your finance dream team

Creating a brilliant finance team with complementary skills should be your priority when you set out to plan a healthy, profitable future for your business.

Before you jump the gun and hire talent that might not fit into your company objectives, consider what you want your finance team to help you accomplish, the qualities they should have in order to produce the results you need, and where your financial priorities lie.

‘Take the time to learn the basics yourself. Being comfortable with a balance sheet, P&L, cash-flow statements and budget is essential if you want to set up and manage the finance function,’ says **Peter Hykin**, co-founder of Penfold. Understanding what you need help with will help you hone your search.



**Hire the skill set
you need and are
missing, and not
what you have.**

Joe Adams

CFO, Unannounced Video Game Company

Michael Joyner, Yobota's Head of Finance, was the company's first finance hire – and he stayed that way for a while: 'Rather than bringing everything in-house, I kept the bookkeeping outsourced and supplemented this with a number of finance tools.'

In this phase, keep in mind how to improve operational efficiency while keeping costs down before scaling up too quickly. A solid foundation will ensure you establish well-defined finance processes before you need to expand.

Ready to grow your team?

Joe Adams, CFO at Unannounced Video Game Company, advises you to look for diversity – of people, opinion, and skill sets. He suggests you 'hire the skill set you need and are missing, and not what you have'.

Choosing the tools of the trade

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For the scaling company,
a cloud-based
accounting product
with a wide range
of plug-in applications
is essential.

Andrew Tapson
Founder, Perle

A good core finance stack makes life easier for your team – either by helping them keep your finances organised and under control, or by saving them time they could spend on building the business.

There are many digital and cloud-based solutions at your disposal that have the power to revolutionise how your team manages business money. As comfortable as paper-based, manual financial processes may feel to you, current alternatives are far more reliable and practical.

Here are our contributors' top tools:





Xero

Accounting software

Powerful, simple, and affordable accounting software with automated reporting. **Chris Frey**, Head of Finance at Hubble, says it's 'easy to incorporate other software, which makes a great all-round solution'.

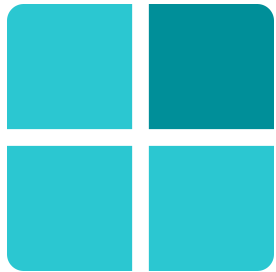


Excel

Spreadsheet

Many finance teams remain loyal to Excel despite its manual, error-prone nature. If you have a good understanding of it, and for a one-person team, Excel often seems like the easiest budgeting solution.

Thierry Thielens, Portfolio CFO, uses it for rough planning and scheduling, but it lacks the accuracy, depth, and traceability that you need to keep an eye on spending.



Cledara

SaaS purchase and management

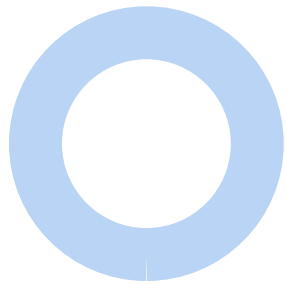
Cledara helps companies manage, control and automate their SaaS. **Michael** uses Cledara for his company's subscription management: 'You can spin up virtual cards for each tool you use and top-up (with limits) on a monthly basis as you need it, which is also a good mitigator for financial risk.'



Dext

Business bank accounts

Dext extracts every line of data from any receipt or invoice, bank statement, and online suppliers. It turns documents into digital data faster, gives you real-time insight based on that data – and smoothly connects bookkeeping, accounting, and business.



Causal

Finance app

At Yobota, they use Causal for all their financial forecasting. **Michael** says, 'Causal builds on your usual models in spreadsheets and makes them more dynamic and user-friendly.' Simulate new scenarios in seconds, and share them with interactive charts and tables. 'You can flex the tool according to the way your business operates' – and integrate it with Xero and Google Sheets.



Power BI

Quick access to finance

'For proper interactive wow-factor reporting', **Thierry** recommends this business intelligence tool by Microsoft. Power BI brings your spending data to life with personalised, memorable reports – making it easy to share insight across the business.

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Soldo is great for assigning spending power to the right people while retaining total finance control and visibility.

Michael Joyner
Head of Finance, Yobota



Soldo

Spend management

Complete with prepaid company cards and online applications, Soldo gives start-up and scale-up leaders and finance teams a clear, real-time view of their spending, and allows you to take full control over all costs.

You can create budgets for each employee, project, and team, and apply restrictions that protect your funds. Soldo automates expense reporting and simplifies receipt capture, making reconciliation a cinch.

Keeping out of trouble

Knowing what to do is just as important as knowing what not to do. Take it from the knowledgeable people who shared their advice with us.

Poor delegation

Trusting the wrong people along the way is dangerous – be it members of your business, or financial establishments – but so is not trusting others to help you.

Peter Hykin kept it short and said he picked the wrong bank. **Ed Melling**, Head of Finance at Beco, on the other hand, wasted too much time on spend management work, 'attempting to do too much' himself.

Unfit hires

Andrew notes one occasion when he chose to recruit a financial controller from outside the company who only lasted a few months. 'I ended up replacing them with an internal candidate who I had originally felt was too inexperienced – he turned out to be brilliant.'



I think my biggest financial mistakes have been hiring the wrong person – it ends up costing more than you'd think.

Joe Adams
CFO, Unannounced Video Game Company



It's easy to be pulled in by a salesperson's selling skills, and then realise that some functionality was oversold – by which point you've already been through the effort of onboarding.

Chris Frey
Head of Finance, Hubble

Lack of due diligence

Chris urges you to be meticulous before committing to tools and services which will cost the business considerable time and money.

Michael was led to a hasty partnership with a payroll service provider due to potential cost-saving opportunities and previous history, but later found he'd missed out on a better option on the market. He's only managed to move over to different service after 'a year of muddling through' with his provider.

Doing your homework

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The best tools have analytics and insights built-in, so it is easy to review ongoing costs against previous months or budget.

Michael Joyner
Head of Finance, Yobota

When you're doing all you can on the finance side to control spend and help your business grow, it's important to keep an eye out for any extra help.

Team awareness

Look around you. How can your teammates and business colleagues help the finance team – and vice versa – to drive business forward?

Joe says,

‘You can’t do your job in a vacuum –
you need to understand the business needs before you can comment on the business spend.’

And Ed gets a lot from speaking to team leaders (e.g., line managers, department heads):

‘Challenge them regularly on spend,
getting better quotes, and read every purchase invoice you get sent. Set the tone with managing supplier relationships and ensure there is minimal leakage.’

Insight access

Frequently sifting through your spending data and reports will not only prevent some serious headaches, but also inspire better decisions.

When you have tools in your arsenal such as **Soldo** and **Xero**, you're able to track employee expenses and company spending in real time, and save on costs as a result.

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I think where previously spend management was more of a retrospective action at month-end, using these tools allows me to have the real-time information I need to spot and react to anything that I need to.

Michael Joyner
Head of Finance, Yobota

Peer support

This playbook exists due to the value put on learning from fellow experienced founders and finance professionals.

The kind of knowledge you get from sharing your issues with people who have likely seen similar situations in their business can't be understated.

Luckily, the start-up and scale-up community is packed with great minds willing to share advice.

Thierry himself turns to a few CFO groups on Slack, for instance, but there's great content all around the web that you can look to for tips on managing spend.

All about Soldo

At Soldo our mission is to help businesses make smarter decisions when it comes to company spending.

Founded in 2014 by tech veteran Carlo Gualandri, **Soldo** is one of Europe's fastest growing fintech companies. In 2017, the company raised \$11 million in Series A funding led by notable venture capital firm Accel to accelerate its growth and has trebled its workforce in the last 6 months.

In 2019, the company went on to raise \$61 million led by Dawn Capital and Battery Ventures – the largest round of funding ever secured by a spend management company.

Soldo provides companies with a unified solution to manage spending and expenses.

Give your team the power to buy what they need on **Soldo Mastercard**® cards, while retaining control over costs with custom budgets and rules for each user. Users can capture detailed expense data, right at the point of purchase. And seamless accounting software integrations automatically stream data into Xero and QuickBooks.

Soldo is trusted by scaling businesses across Europe, including Monzo, GetYourGuide, Curve, Gymshark, Citymapper and Zipjet.

Soldo is based in London, Dublin, Milan and Rome.

Want to know more?

Speak to our sales team at:
sales@soldo.com

Thanks for reading

We hope this playbook sheds some light on managing spending for your growing business.

If reading this has left you even thirstier for advice from fellow finance professionals, you should tune in to our new podcast, **The CFO Playbook**, for weekly interviews with world-class finance leaders spouting off incredible tips.



[Click here](#) to listen to the latest podcast



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