

Codat Limited – Public Commitments

£2.5 Million Award

In the next few years, we believe there will be a dramatic acceleration to the industry-wide shift from siloed data within small businesses to a connected ecosystem of unified financial data sources. To put it very simply, in five years' time it will be outdated to share financial data between small businesses and large providers via Excel or PDF – standardised, automated data integrations will be the norm.

Codat is a universal API for small business financial data. Accordingly, it is committed to ensuring UK SMEs benefit from financial services which best serve their needs, directly communicating with the systems of record they use within their own businesses, while dramatically reducing the operational costs for financial services providers.

For the last three years Codat has made it easier for financial services providers to develop, test and commercialise integrated SME products and in the last 12 months we have successfully accelerated product development and added integrations to better support our clients.

With a £2.5m grant and £2.9m of internal co-investment, Codat's commitments enable us to go further and faster in supporting the rapid commercialisation of diverse SME financial services by removing technical and financial barriers to data integration.

This fundamental change in data infrastructure, powered by Codat and funded by the CIF award, will allow a broad array of financial services providers to build new products which are a manifest improvement on the suite currently available to UK SMEs.

COMMITMENT 1 – Increasing coverage

Codat will expand the set of integrations available through the Codat platform to allow more small businesses to benefit from more connected products across a wider array of data types. Codat commits to adding at least 5 further sources of small business contributed data (within 24 months of award).

COMMITMENT 2 – Building a self-serve platform

Codat will expand upon the success of our Access Programme by building a fully 'Self-Serve Platform' for accounting integrations, allowing integrated SME-facing financial products to be created in minutes. Codat commits that self-serve functionality will be available within 6 months of award and that at least 10 new financial products for SMEs, integrated through the Codat platform, will be available on the market by the end of 2022.

COMMITMENT 3 – Building a lending portal

Codat will expand upon the success of our Enablement Programme by building a lender-specific no-code web interface for underwriters to request, review and understand small business financial data in real-time. Codat commits that this functionality will be available within 6 months of award and that at least 5 SME credit providers will use this interface to make faster and better credit decisions by the end of 2022.

COMMITMENT 4 – Enabling small businesses

Codat will increase the number of SMEs benefiting from integrated products and services developed on our platform. Codat commits that over 300,000 small businesses will have synchronised data between financial services providers and their accounting package through the Codat platform by the end of 2022.

COMMITMENT 5 – Co-investment

With a £2.5m award Codat commits to contributing £2.9m of co-investment to enable us to achieve our commitments.