

Codat Limited – £2.5m Award

Assessment Period 1 (September 1st, 2020 – November 30th, 2020)

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).

We have recently delivered our Sage200 cloud accounting integration to enable larger SMEs to benefit from financial services through the Codat platform. We are on track to deliver this commitment.

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.

We have commenced the development of our self-serve platform and are looking forward to launching this next year. We are on track to deliver this commitment.

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.

We have commenced the development of our lending portal and are looking forward to launching this next year. We are on track to deliver this commitment.

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.

We are on track to deliver this commitment.

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.

We are on track to deliver this commitment.