

Codat Limited – £2.5m Award

Key Achievements to Date

- Codat's platform has been used by banks, alternative lenders, insurers, payments/point of sale providers, cash flow forecasting tools and many more to accelerate development of new and improved integrated products for SMEs.
- Codat has increased the proportion of UK SMEs covered, the variety of use cases supported, and the number of financial services providers using our platform.
- Codat's platform now enables financial products to integrate with commerce platforms including Stripe and Shopify, alongside our broad range of accounting integrations from Xero, and Quickbooks to Wave, Sage 200cloud and Microsoft Dynamics 365 all via a single, developer friendly API.
- Codat has successfully launched the first iterations of our self-serve platform and lending portal. These new products are helping our clients to quickly test, build and view data on the Codat platform.
- Codat is pleased to announce that we are now working with two fellow BCR recipients, Atom Bank and Virgin Money, to improve their lending and cashflow solutions.

Assessment Period 2 (December 1st, 2020 – February 28th, 2021)

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 are on track to deliver this commitment. We have recently delivered our Stripe commerce integration to enable SMEs to benefit from sharing their commerce and payment transaction data with their financial services providers through the Codat platform.

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 are on track to deliver this commitment. We have launched the first iteration of our self-serve platform and are now working on developing this further as the first customers start to use the platform. Our self-serve platform allows potential clients to sign up and start using Codat through an entirely digital process, decreasing the time required to launch new applications utilising the Codat platform.

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 are on track to deliver this commitment. We have also now launched our lending portal product, Visualise, which is already being used by a large number of clients. Visualise allows our clients to quickly and easily visualise the rich data from their SME customers through the Codat platform, providing a no-code solution on top of the Codat platform.

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.