

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. Over the second quarter of 2021, we have increased our coverage of commerce platforms substantially to support 7 platforms.
- 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 3 (March 1st, 2020 – May 31st, 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).

Codat is on track to deliver on this commitment over a year in advance of schedule. We have delivered 4 out of 5 new integrations with the final one set to be delivered in the current quarter.

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.

Codat is on track to deliver this commitment. Our self serve offering is now live, meaning that developers can sign up and start connecting to accounting, banking and commerce data in just a few clicks.

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 delivered on this commitment. Codat's no-code web interface is now live and actively being used by more than 5 SME credit providers.

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.

Codat is on track to deliver this commitment. We have seen continued growth towards our target of 300,000 SMEs by the end of 2022. This has largely been driven by the increased number of clients using the Codat portal.

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.

Over the last quarter, Codat has further accelerated its growth and hiring plans and is on track to deliver this commitment of £2.9M of co-investment.