

Codat Limited – £5m Award

CIF Key Achievements to Date

None to date.

Assessment Period 1 (October 20th, 2021 – December 31st, 2021)

Commitment 1: Offer automated payment reconciliation

Codat will build, test and release a new Sync API to enable the automatic synchronisation and reconciliation of transaction data from the payment service providers used by SMEs into their accounting platforms. We commit that new payment reconciliation products, powered by Codat, will enable at least 50,000 businesses to eliminate manual bookkeeping, reduce manual errors, streamline tax preparations, and build a high-quality financial data history within their accounting system (within 14 months of award).

We are on track to deliver this commitment. We have made a start on the planning and engineering of a new Sync API within the first 2 months since being awarded CIF funds.

Commitment 2: Open up small business sales data for modern lending products

Codat will build, test and release a new Insights product to increase competition in the lending market, by enabling SMEs to leverage real-time sales transaction data to access revenue-based working capital solutions. We commit that this product will enable UK lenders to easily view and interpret consented financial data from the sales tools used by more than 50% of UK SMEs without writing a line of code (within 14 months of award).

We are on track to deliver this commitment. Development of a new insight's product, focused on sales data, is already underway.

Commitment 3: Co-investment

Codat will match the £5m CIF award with £5m of additional internal investment, doubling the total committed spend on scalable, reusable connectivity which will benefit SMEs.

We are on track to deliver our commitment of co-investing £5m by the end of 2022. In the first reporting period, we have co-invested the budgeted amount that we set out within our bid.

Commitment 4: Reporting

Codat will commit to full and transparent reporting to BCR Limited to enable clear tracking of our progress as we complete our Pool F commitments by the end of 2022.

We are on track to deliver this commitment. In the first period, we fully completed our reporting obligations according to the deadlines set out by BCR.