Codat Limited - £5M Award

Key Achievement 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 is now used by over 150 financial service and software providers in total.
- Codat's platform now enables financial products to integrate with commerce platforms including Stripe and Shopify, alongside their broad range of accounting integrations from Xero, and Quickbooks to Wave, Sage 200cloud and Microsoft Dynamics 365 all via a single, developer friendly API. In 2021, we increased our coverage of commerce platforms substantially to support 11 platforms in total, including Amazon Seller Central, Clover and Paypal.
- Codat has successfully launched 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 has now completed 4 out of 7 of our commitments and is well on track to deliver the remaining three commitments within the specified timeframes.
- Codat is pleased to announce that we are now working with five fellow BCR recipients, Atom Bank, Virgin Money, Fluidly, Swoop and Previse to power integrated product offerings.

Assessment Period 11 (January 1ˢᵗ, 2022 – March 31ˢᵗ, 2022)

Commitment 1
To accelerate the development for two of Codat's existing product modules:
- **Achieve push and pull capability of all available data types for currently supported accounting packages in Codat Core, and 5 further accounting packages used by UK SMEs which are not currently supported (within 12 months of award). Codat Core is a single, developer-friendly API allowing providers of SME financial services to exchange data with their SME customers' accounting packages. Codat Core handles end user authorisation/authentication, standardisation of data into a single format, and synchronisation of data on an ongoing basis.**
- **Addition of 3 major e-commerce platforms as data sources in Codat Commerce Sync (within 18 months of award). Codat Commerce Sync is a module for POS and eCommerce solution providers to sync their SME customer's sales and payment data to their accounting software.**

We have delivered this commitment.

Commitment 2
To implement a new Codat FinTech Access Programme, enabling 12 FinTech providers at a time to develop new SME products (including banking, lending, payments, insurance and other financial services) from initial concept to Minimum Viable Product using the Codat Core platform for six months, with full support, free of charge (initiated immediately, first cohort of 12 in the programme within 6 months of award).

We have delivered this commitment.

Commitment 3
To implement a new Codat Enablement Programme, enabling 12 UK non-Tier 1 SME lenders at a time to conduct testing and refinement of new SME products using the Codat Core platform, with full technical and client enablement support, free of charge (initiated immediately, first cohort of 12 in the programme within 9 months of award).
We have delivered this commitment.

Commitment 4
To enable, through commitments 1-3, no fewer than 20 new SME lending products or services which use real-time accounting integrations to improve user experience and reduce funding time for UK SMEs to reach the market within 36 months. To include no fewer than:
• 5 non-Tier 1 UK banks
• 15 UK non-bank alternative lenders
We are on track to deliver this commitment. There are now more than 15 UK non-bank alternative lenders who have released new SME lending products powered by Codat and several additional non-Tier 1 UK banks are currently in the process of implementing Codat.

Commitment 5
To enable, through commitments 1-3, no fewer than 10 non-lending SME FinTech products and services use realtime accounting integrations to improve SME user experiences to reach the market within 36 months. To include no fewer than:
• 2x SME insurance providers
• 2x FX Solution providers
• 3x EPOS or Payment providers
• 3x cash flow forecasting or business management software providers.
Codat is on track to deliver this commitment. We have made good progress on this commitment in Q1 2022. 4 additional providers in the categories of FX and Payments have gone live with Codat and we are confident that we will meet our commitment by the end of 2022.

Commitment 6
To develop and launch an SME facing consent management portal for SMEs to view and control data sharing permissions linked to their accounting platform (within 18 months of award).
We have delivered this commitment.

Commitment 7
To enable a minimum of 100,000 UK SMEs to benefit from new integrated products and services developed on the Codat platform (within 36 months of award).
We are tracking behind this commitment. We are making good progress on increasing the number of SMEs benefitting from integrated products powered by Codat. We are confident of meeting this commitment within 42 months of award.