

Codat Limited – £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 successfully built and launched the Sync for Commerce API to enable automatic reconciliation of sales transactions into the major UK accounting software providers. 5 payment providers are now using or implementing the new product.
- Codat has successfully built and launched our new 'Assess' product which allows lenders to connect and derive insight from SMEs' sales data. It has already been used to evaluate more than 5,000 SMEs.
- Codat has now delivered on 3 out of 4 of our commitments.

Assessment Period 5 (October 1st, 2022 – December 31st, 2022)

These Public Commitments are based on Codat's Revised Business Case which was approved in August 2022. The former Public Commitments, including rationale for the changes can be viewed [here](#).

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 26 months of award).

We are on track to enable 50,000 businesses to connect to the API to reduce the time burden of bookkeeping by the end of 2023. Five payment providers have signed up to use our new Sync API as at the end of December 2022.

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 have delivered on this commitment.

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 have delivered on this commitment.

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 have delivered on this commitment