SOLVEXIA

the guide / 2025 edition

HOW FINTECH CAN OVERCOME BACK OFFICE CHALLENGES WITH AUTOMATION

USA: +1 888-412-3104 AUS: +61-2-9386-0202 UK: +44-20-8123-1251 SA: +27-83-655-2408

INTRODUCTION

Following the pandemic and with the rise of digitization globally, the fintech industry is expanding quickly, and for good reasons. However, with rapid growth comes along a fair share of challenges that need resolution.

The proliferation of smartphone usage and increasing availability of online financial solutions have led to the widespread and continuous growth of fintech companies, evident in both developed and developing nations.

According to the 2021 Global Fintech Rankings Report, the largest fintech hubs are the USA, United Kingdom, Israel, Singapore, Switzerland and Australia. Additionally, Indonesia, Brazil and Nigeria are amongst the fastest-growing markets. In all these corners of the globe, fintech professionals are facing recurring concerns. As such, they are continuously turning to software to help augment their capabilities, increase efficiency, and reduce risks.

We're going to look at the key challenges that finance professionals in fintech companies are facing, along with their notable and much-needed data considerations. We'll then see how finance automation software can help businesses across borders overcome the common hurdles they are experiencing.

Key challenges for fintech professionals

Fintech companies face numerous challenges due to the unique nature of their operations and the rapidly evolving financial landscape.

Let’s have a look at the main challenges you may encounter.

1

Integration of systems and data

It’s a race, particularly in fintech, to have systems keep up with the growth and to future-proof their systems. With the sheer amount of data flooding into businesses, systems, and the market each day, businesses must always find a way to stay a step ahead. However, this becomes increasingly challenging with each passing day.

CFOs often face the challenge of integrating various fintech solutions, legacy systems, and data sources. Seamless data flow is crucial for financial reporting, forecasting, and decision-making. CFOs should work towards establishing a unified data infrastructure that allows easy integration and analysis of financial information.

Agility is required to thrive, and data must be connected to be of any value. When data is split across systems, or even worse, desktops, companies (and in turn, customers) end up suffering. Up-to-date and real-time insights are required to keep a business moving forward, and this is only feasible with connected data.

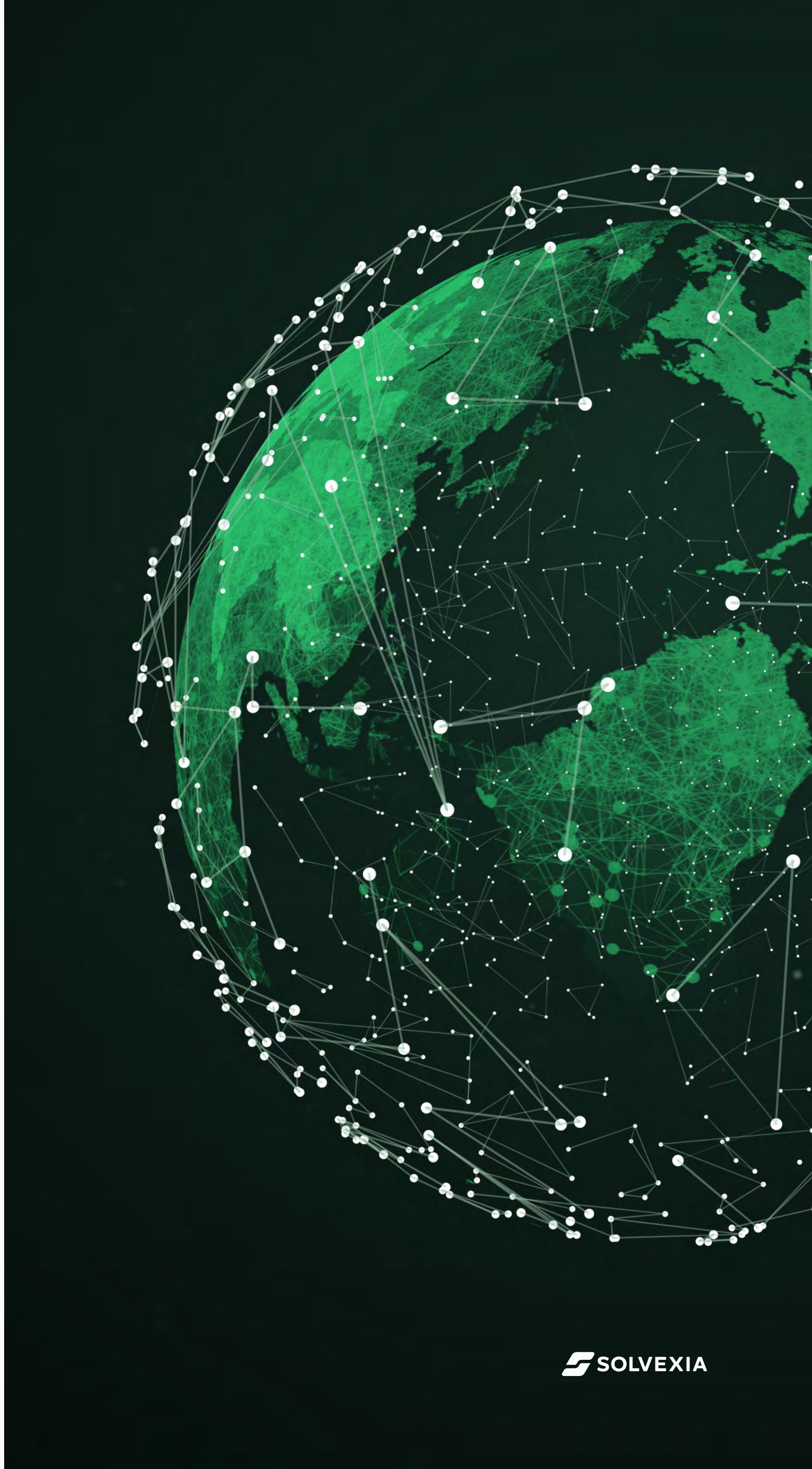
2

High transaction volume

The greater the transaction volume (and expansion of payment types and gateways), the greater the value and need for frequent reconciliation.

But, the task of manually performing reconciliation is too much for most departments to handle along with their range of responsibilities. Manual reconciliation is time-consuming, error-prone, and a drag for finance departments.

The time and effort spent on manual reconciliation could be better utilized for strategic financial planning and analysis. Lengthy reconciliation processes can also delay the availability of crucial financial insights.



3

Increasing regulatory demands

Many CFOs are kept up at night worrying about staying updated on changing regulations, questionable numbers, lack of control, weak balance sheet, low cash, and the list goes on and on.

An inability to demonstrate compliance and strong internal controls can spell disaster, especially if stakeholders, auditors, regulatory agencies, authorities and the like take notice.

All CFOs seek robust internal control, a clear set of standardized practices, and processes with data that flow without errors. However, back offices' capacity to support compliance and control is significantly impacted by limited IT resources.

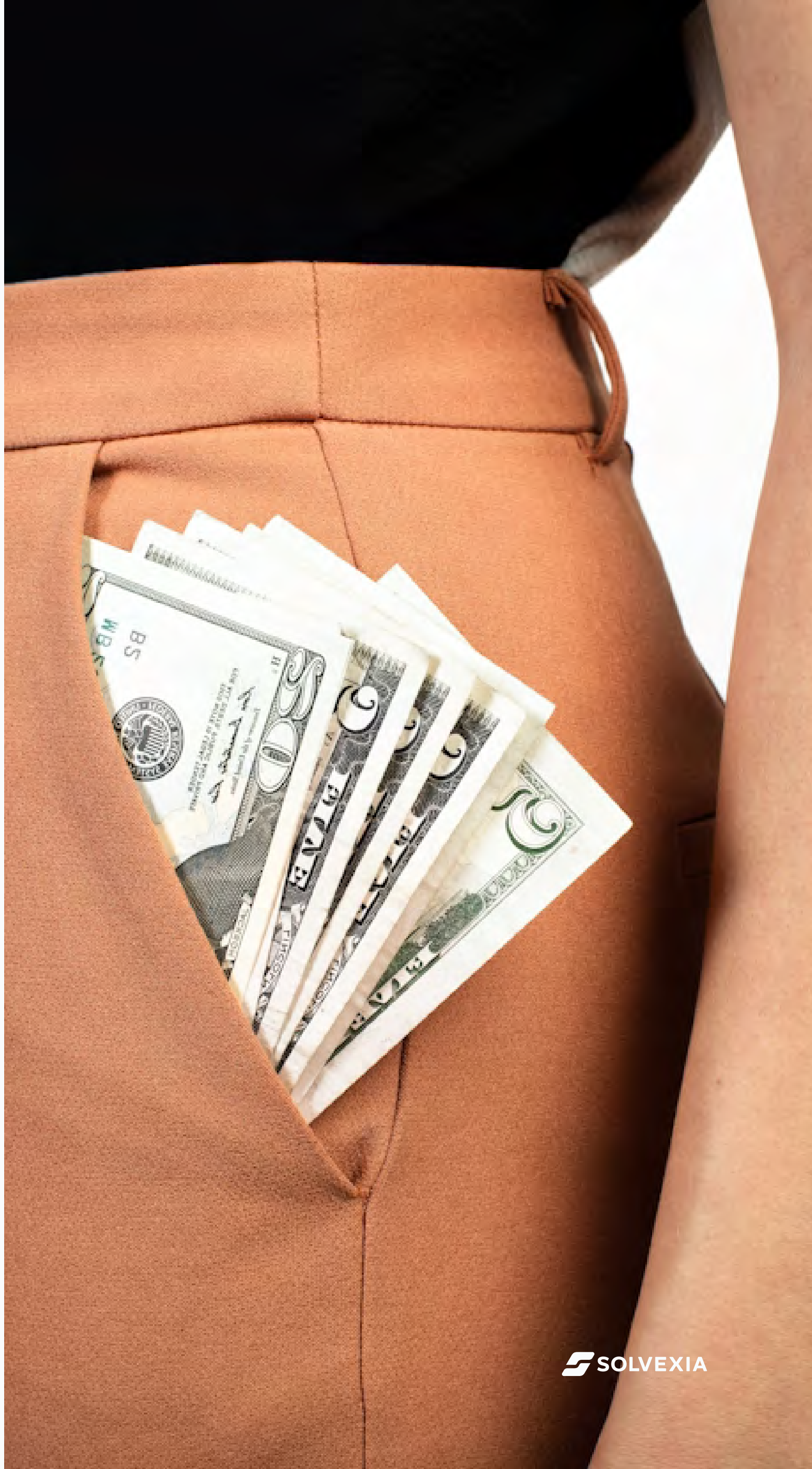
4

Cash management

While payment gateways bring along their fair share of benefits, most notably the convenience factor, they aren't without headaches for the finance departments of businesses that utilize them.

Given the digitization of transactions, businesses may struggle to maintain a clear view of their cash flow and position, which is of high importance when making key business decisions.

Timing differences, interest rate fluctuations, and similar effects all threaten business executives' ability to make up-to-date calls.



SOLVEXIA

5

Talent acquisition and retention

With the influx of fintech businesses globally, the competition to attract and retain top talent is only becoming greater. That being said, top-tier talent doesn't want to be stuck performing manual, mundane, and tedious tasks.

Instead, they wish to add value to companies and provide strategic insights in order to make a positive impact. When talented staff are stuck completing time-consuming and repetitive tasks, there's a greater risk of costly errors and employee dissatisfaction that can lead to turnover.

Automation: the name of the game for fintech

For neobanks, challenger banks, lendtech, insurtech, and more, automation software can transform your business for the better. The challenges listed above can all become talk of the past when you deploy a software solution like Solvexia.

Let's take a look at what you stand to gain.

01

Automated reconciliations

Scale your business with the ability to automate any type of reconciliation. Instead of relying on manual efforts, automated reconciliation systems leverage data matching techniques and predefined rules to identify and resolve discrepancies or inconsistencies. In turn, your team has more time to spend conducting analysis, providing deep insights, and working on improving the business to stay competitive.

Did you know?

Using automation, you can complete your reconciliations 100x faster and with 98% fewer errors.

Download the data sheet to learn more

02

Data consolidation

Remove the threat of data silos with a connected data system that integrates with your existing software. This involves gathering data from disparate systems, databases, or files and transforming them into a standardized format for easier analysis and reporting. With all your data in one place, you gain an updated full-picture view to make informed decisions.

Utilizing a no-code/low-code automation platform gives you the ability to be agile in deploying and maintaining your data management system, ensuring that your back office can keep up with the front office. It also eliminates the reliance on IT development queues.

03

Reporting, analytics and insights

With on-demand, daily or weekly reporting, future projections, and the ability to capture information comparatively over time, any relevant party can have insights at their fingertips on call. This provides increased confidence for stakeholders, business owners, and executives.

Using automation, you can generate timely insights for downstream reporting across processes such as performance reporting, daily unit pricing, forecasts and modeling, daily reconciliation, and more.

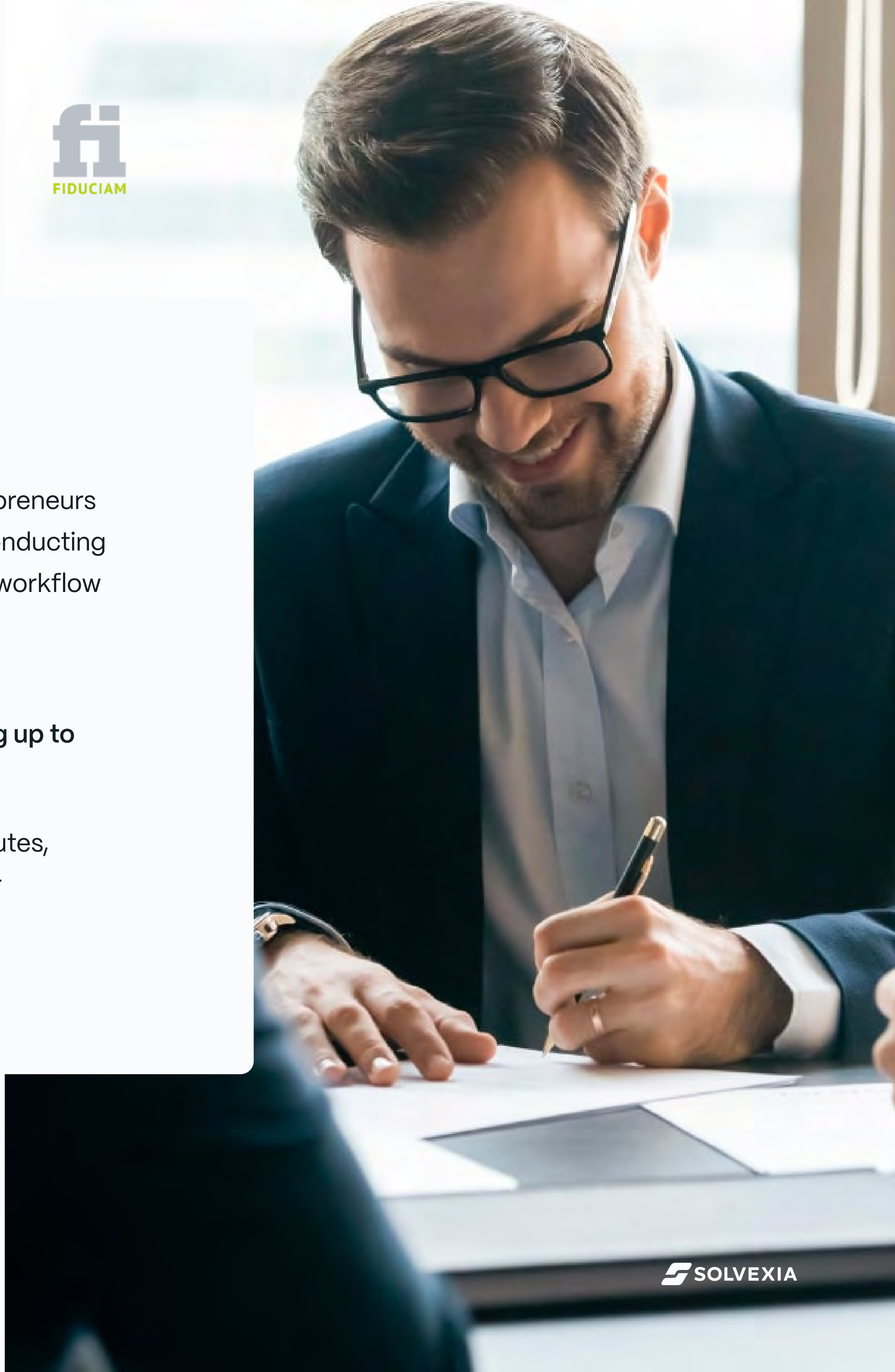
04

Risk management and compliance

Deploying an automation tool increases financial control and reduces risk. It not only eradicates human error but also enhances visibility and confidence for the company and its stakeholders through robust governance, self-documentation, and comprehensive audit trails.

Automation plays a vital role in enhancing reporting to regulatory bodies by elevating data quality and showcasing robust internal controls. With automation tools, companies have the ability to accurately and quickly disseminate high-quality, granular data to regulators.

SOLVEXIA



Fiduciam

Fiduciam is a European-based pension-fund owned lender for entrepreneurs and SMBs. Their Operations and Management team is tasked with conducting bank account reconciliations, but their previous spreadsheet-based workflow was taking them up to two full days of manual effort weekly.

Since deploying Solvexia, they've seen their efficiency skyrocket, as they are able to reconcile over 2,500 transactions monthly, saving up to one full business day per week.

Additionally, the initial matching process is performed in under 5 minutes, and they are now able to scale their business while onboarding larger institutional investors.

"The Solvexia team was very responsive, technical and detail-oriented. I find that in this business sector, that is often difficult to find."

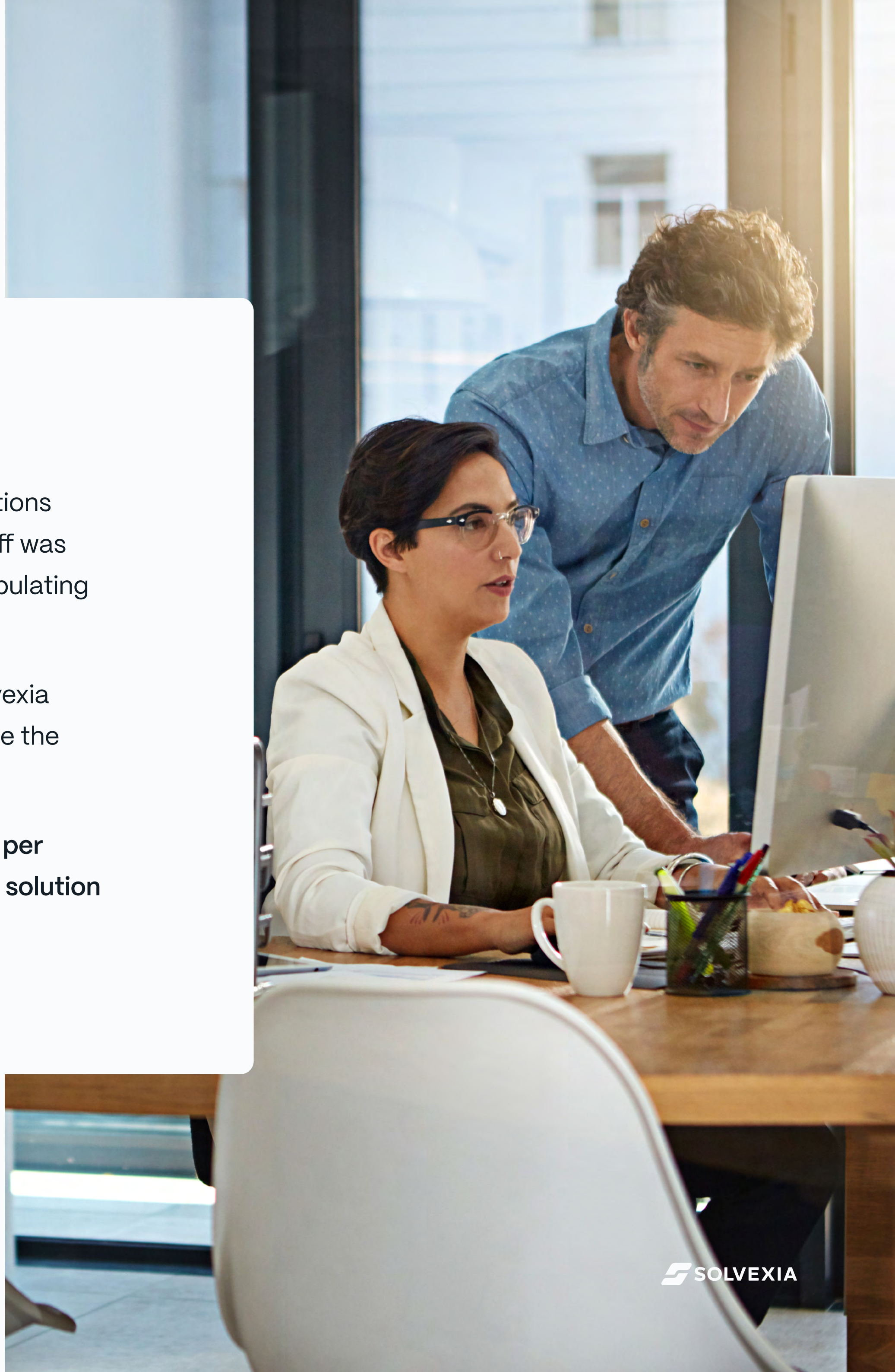
– Charlotte De Baere, Head of Operations and Portfolio Management at Fiduciam

US-based fintech

A US-based fintech company needed to perform multiple reconciliations to maintain control of their financial systems, but found that their staff was spending more than 20% of their week manually collecting and manipulating data across spreadsheets to do so.

Along with key person dependency risks, the company turned to Solvexia for a hand to automate their ACH and credit card reconciliations since the software integrated seamlessly with their existing tools.

As a result, the company earned back one business day of free time per week and reconciliations performed 7x faster than before, all from a solution that was deployed rapidly.



SOLVEXIA

"We chose Solvexia because of its straightforward and transparent approach to automating reconciliations. The solution is scalable and easily learned."

– Director of Treasury Operations

A quick guide for selecting the best software

When you start your search for a finance automation software that is well-equipped to take on your business' challenges, you'll find an array of options in the market.

Keep in mind the following considerations when comparing tools:

- **Transaction-based reconciliation capabilities.** High transaction volume with multiple payment gateways in use.
- **Scalability and agility.** Ease to grow with your business' use cases and adapt to change.
- **Collaborative workflows.** To enhance teamwork and communication across teams.
- **Industry experience.** Knowledge base and support across industries.
- **Governance and security.** Audit capability and approval checks.
- **Total cost.** Of ownership and extensibility across your finance processes.
- **No-code/low-code.** Ease of use for any skill level.
- **Implementation.** Time to deploy/training necessary.

» Where to start with automation?

Download our data sheet to see how automation delivers tangible results for fintech companies.

Download data sheet

WRAP UP

Maintaining financial confidence is crucial for fintech companies as this directly impacts their reputation, customer trust, and overall success.

By focusing on transparency, compliance, security, risk management, and financial excellence, you will establish and maintain a high level of financial assurance among your stakeholders.

SOLVEXIA

Solvexia is a low-code platform that automates spreadsheet-driven data preparation and manual processes.

It enables finance to free up their time by running processes 100x faster with 98% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose Solvexia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn.

Solvexia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage Solvexia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.

100x
faster processes

Positive ROI within 6-12 months

Modern cloud architecture

Works with existing systems and spreadsheets

Full **financial control** over your processes

98%
fewer errors

SOLVEXIA

Increase efficiency and financial control with automation.

Book a demo to see what Solvexia can do for you.

Book a demo