

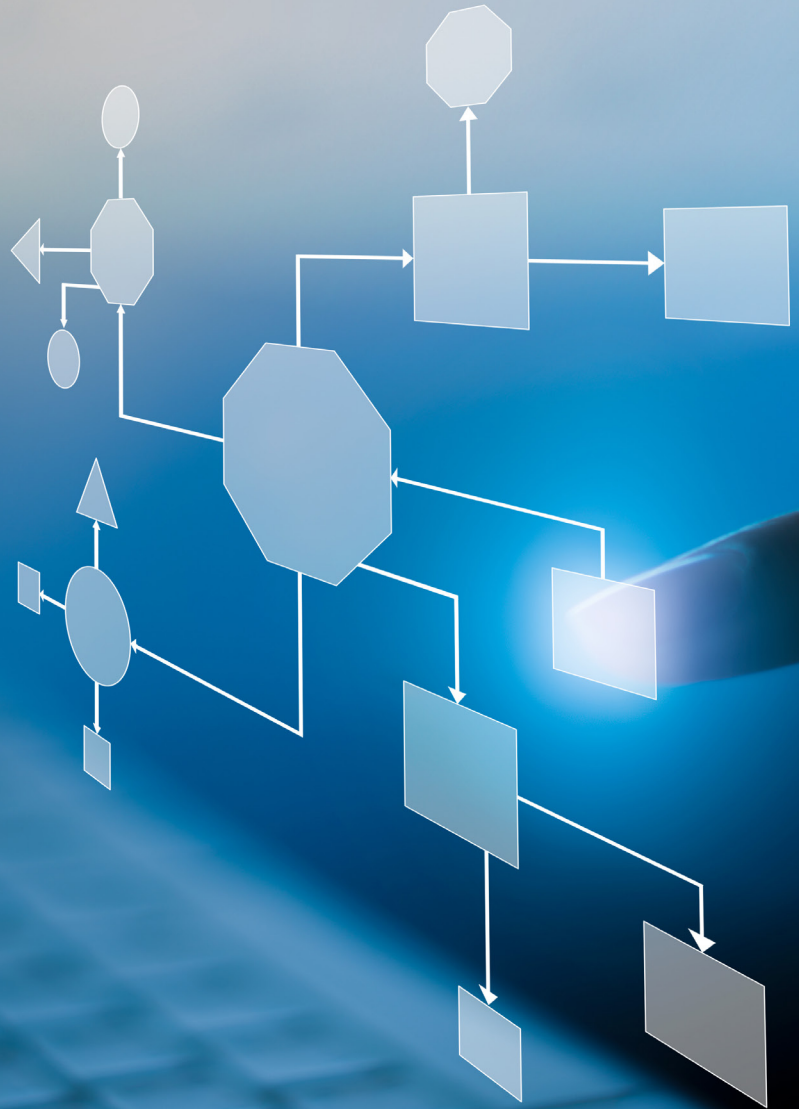
# The Card-First Approach to Spend Modernisation

How finance leaders are strengthening control, liquidity and visibility.



Executive Summary	4
The Strategic Context For Finance Modernisation	7
The Reality Of Spend Management	8
Why Spend Modernisation Is Difficult	9
The Card-First Starting Point	10
Rethinking Supplier Payments	12
Economic Logic: Liquidity And Value Creation	14
From Entry Point To Connected Finance	16
The Strategic Impact For Finance Teams	18

# Executive Summary



**UK finance leaders recognise that spend management modernisation is overdue. Yet many expense and supplier payment workflows remain heavily manual.**

Our research suggests that card-led payments are emerging as a potential practical starting point for helping improve how organisations manage spend, indicating that finance leaders are increasingly turning to cards to enhance control, generate structured payment data and support working capital flexibility without replacing existing finance infrastructure.

To explore this shift, we conducted a February survey of 300 UK CFOs from organisations with annual turnover above £20 million<sup>1</sup>.

**The results highlight the scale of the operational challenge.**

**83%**

say spend processes are still more manual than they should be.

**84%**

believe their organisation has been slow to modernise.

**86%**

report that finance teams spend 6 or more hours per person, per week on expense, invoice and supplier payment administration.

This workload has a clear operational impact: administrative processes absorb time that finance teams could otherwise invest in forecasting, analysis and strategic financial planning.

Meanwhile, finance leaders are facing increasing pressure to strengthen cost control, liquidity management and financial visibility.

However, addressing pressures through large-scale transformation programmes is complex and resource intensive. ERP upgrades, accounts payable redesign, and system integrations require time, budget, and change capacity.

Given these constraints, many organisations cannot wait for full system transformation before improving how they manage spend.

Our research indicates strong momentum toward greater use of corporate cards within organisational spending.

All CFOs interviewed believe that a proportion of expenses and supplier payments could be moved to corporate cards within the next twelve months.

Finance leaders also report strong interest in using virtual cards for supplier categories such as software, subscriptions and ad-hoc purchases.

## This highlights the broader opportunity. Improving how spend is managed can release capacity and allow teams to focus on the strategic activities that drive organisational performance.

Card-led payments can introduce immediate operational and financial benefits:

- Strengthen liquidity through extended payment terms.
- Generate rebate income on qualifying spend.
- Move control and security to the point of payment.
- Generate structured spend data as transactions are made.
- Reduce administrative workload across finance teams.

Importantly, these improvements can be achieved within existing finance infrastructure. Rather than replacing ERP systems or accounts payable platforms, card-led payments introduce greater control and structured transaction data at the point of spending.

Interestingly, when asked how they would redeploy time if their administrative workload were reduced by 25 to 50 percent, CFOs prioritised business partnering, cash flow forecasting and strategic planning.

This paper explores why a card-first approach is emerging as a practical first step toward more connected finance operations.

*“Finance leaders are under pressure to modernise, but few organisations can pause operations while large transformation programmes take place. Change has to be sequenced.*

*Our research suggests that spend and supplier payments offer a practical starting point. Strengthening control at the point of payment allows organisations to reduce manual workload, improve spend visibility and enhance liquidity within their existing systems.*

*When spend is structured and visible from the outset, it creates a foundation for wider integration across accounts payable, liquidity management and international payments.*

*Modernisation does not happen in a single leap. It happens through deliberate steps that build momentum.*

*Starting in the right place allows finance teams to make progress today while building toward a more connected and scalable finance model.”*

**67%**

expect to shift more than 20% of spend.

**81%**

say card-led payments have become a competitive advantage.



“

Modernisation does not happen in a single leap. It happens through deliberate steps that build momentum.”

Piero Macari, Vice President of Products at Corpay





## Section One

# The strategic context for finance modernisation

### Key insight

Finance leaders face sustained pressure to strengthen cost control, liquidity and financial visibility.

Yet many organisational payment processes remain fragmented and manual.

85% of CFOs believe current payment processes increase the risk of error, fraud or off-policy spend.

The question for many organisations is no longer whether to modernise spend, but where to begin.

**Finance leaders are operating in an environment of sustained cost pressure, tighter capital allocation and heightened risk scrutiny.**

Recent global CFO surveys from Deloitte and PwC show that cost discipline, liquidity management and operational efficiency remain top priorities for finance leaders.<sup>2,3</sup>

At the same time, finance teams are expected to deliver stronger oversight of organisational spending while also providing the strategic insight needed to support investment and growth decisions.

Spend management is central to this challenge, representing both risk and opportunity for finance teams seeking improvement.

Payments are no longer simply operational transactions. Increasingly, they represent a source of financial insight, a mechanism for liquidity management, and a control point for how spend is authorised, captured and analysed.

Yet despite their growing strategic importance, many payment processes remain heavily manual. The operational reality of spend management reflects this gap.

While much discussion centres on global payment trends, UK finance teams contend with local VAT rules and fragmented supplier structures.

To explore how organisations are responding to these pressures, we commissioned research among 300 UK CFOs from organisations with an annual turnover above £20 million<sup>1</sup>.

Our research highlights the operational risks arising from these fragmented payment processes.

**85%**

**of CFOs believe their current payment processes increase the risk of error, fraud or off-policy spend.**

Improving how payments are authorised, executed and analysed is therefore becoming an important priority for finance leaders.

For many finance leaders, the question is no longer whether spend modernisation should happen.

**It is where to begin.**

# 2

## Section Two

# The reality of spend management

### Key insight

**Spend management processes remain heavily manual across many organisations**

83% say spend processes are still more manual than they should be.

86% report finance teams spend more than six hours per week per person on expense and payment administration.

This administrative workload limits finance teams' ability to operate as strategic partners.

**Manual workflows continue to dominate many expense and supplier payment processes.**

Our February survey of UK CFOs<sup>1</sup> highlights the extent of this operational burden:

**83%**

**say spend management is still more manual than it should be.**

**84%**

**believe their organisation has been slow to modernise.**

**86%**

**report that finance teams spend six or more hours per person, per week on expense and payment administration.**



### The impact is measurable in time.

Administrative workload absorbs capacity that finance teams could otherwise dedicate to forecasting, strategic planning and commercial partnership with the business.

Highly skilled finance professionals often spend significant time reconciling transactions rather than analysing them.

This limits the finance team's ability to operate as a proactive, strategic partner.

# 3

## Section Three

# Why spend modernisation is difficult

### Key insight

**Modernising spend management is widely recognised as necessary but difficult to execute.**

ERP upgrades and accounts payable transformation programmes are complex and resource-intensive.

Many finance teams lack the time, budget or internal capacity for large-scale transformation.

As a result, finance leaders are looking for practical ways to improve spend management within existing systems.

**Recognising the need to modernise spend management is one challenge. Delivering change within existing systems and operational constraints is another.**

Large-scale finance transformation programmes are complex and resource intensive.

ERP upgrades, accounts payable redesign and system integration programmes typically require:

- Significant investment
- Internal change capacity
- Multi-year implementation roadmaps

At the same time, finance teams report that strategic work is constrained by:

- Insufficient budget and resources
- Lack of time or capacity
- Administrative workload

This creates a practical challenge for finance leaders: how to begin modernising spend management within existing systems and constraints.



# 4

## Section Four

# The card-first starting point

### Key insight

**Corporate cards could provide a practical entry point for modernising spend management.**

They move control and governance to the point of payment.





Cards also strengthen liquidity and generate rebate income on qualifying spend.

Many finance leaders now see card-led payments as a first step toward wider spend modernisation.

**Many organisations are looking for practical ways to begin improving spend management without replacing existing finance infrastructure.**

Card payments increasingly represent one of the most practical ways to begin modernising spend management.

**Cards sit at the intersection of:**

-  **Control**
-  **Visibility**
-  **Liquidity**
-  **Financial value**

Rather than replacing existing finance systems, card-led payments introduce structured spend data at the point of payment.

This reduces administrative workload while improving spend visibility and governance.

They strengthen liquidity through extended payment terms and generate rebate income on qualifying spend, creating a direct financial benefit alongside operational improvements.

Our research suggests that finance leaders increasingly view card-led payments not as a niche payment method, but as a practical starting point for improving how spend is controlled and analysed.

**The February research reveals decisive behavioural momentum:**

**All respondents believe some proportion of spend could move to corporate cards.**

**67%**

**expect to shift more than 20% of spend onto corporate cards in the coming year.**

**81%**

**say card-led payments have become a competitive advantage.**

For many organisations, cards introduce immediate improvements while supporting longer-term transformation goals.

A man with a beard, wearing a light blue blazer and jeans, is leaning over a silver car in a dealership. A woman with glasses, wearing a white shirt and a dark vest, is crouching down and pointing at the car's wheel. The car is parked on a polished floor that reflects the scene. The background shows large windows and other cars in the dealership.

## Automotive and dealership networks

Automotive and dealership networks manage significant operational purchasing across parts, services and supplier payments. Corporate cards can be used for selected supplier transactions. Virtual cards can be generated for individual purchases or suppliers with predefined limits, helping reduce invoice handling while improving visibility and control over operational spend.

In certain supplier relationships, card-based payments can influence payment dynamics, particularly where faster settlement or reduced administrative overhead is valued. Combined with rebate programmes on qualifying spend, this can allow organisations to convert operational purchasing into a source of financial value while improving payment efficiency.

# 5

## Section Five

# Rethinking supplier payments

### Key insight

**The greatest operational friction in spend management often sits within supplier payments.**

Many organisations still rely on manual payment methods even when invoices are processed digitally.

A significant share of spend sits within “tail spend” categories.

Virtual cards allow finance teams to bring these transactions under structured control.

**While expense management is often the visible part of spend management, the greatest operational friction typically sits within supplier payments.**

Accounts payable teams manage large volumes of invoices, approvals and reconciliation processes across diverse supplier relationships.

Even where elements of invoice processing are automated, many organisations still rely on manual payment methods and fragmented data capture once invoices are approved.

This creates a structural disconnect.

Spend may be authorised digitally, but the payment itself often remains detached from the control and data systems that finance teams rely on for visibility and governance.

**A significant proportion of supplier payments also fall into what finance teams often describe as “tail spend.”**

This refers to lower-value, ad-hoc purchases that sit outside formal procurement processes, including software subscriptions, one-off supplier services, online purchases and operational expenses.

Individually, these transactions may appear small. Collectively, they represent a meaningful share of organisational spend and are often among the most difficult to track and reconcile.

Virtual cards help bring this category of spend under structured control.

## Manufacturing and distribution organisations

Manufacturers managing high volumes of supplier payments often face significant administrative workload within accounts payable.

Reducing reliance on invoice-based processes for operational purchasing and selected supplier payments is therefore an area of focus.

Virtual cards can be issued for specific suppliers or transactions with predefined limits, helping finance teams reduce invoice processing while improving payment control and visibility across supplier spend.



Virtual cards generate unique card credentials for individual transactions, suppliers or spending categories. These credentials can be configured with specific limits, usage rules and expiry conditions.

This shifts control to the moment a payment is created.

Virtual cards provide several advantages:

- Payments can be restricted to specific suppliers, categories or transactions.
- Spend limits and approval rules can be embedded into the payment itself.
- Spend data is captured automatically at the point of payment.
- Invoice reconciliation is simplified through structured payment data.
- Audit trails are automatically generated by the card network.

This approach allows finance teams to define how payments are authorised, tracked, and recorded before the transaction takes place.

Our research suggests that finance leaders are already identifying where this shift is most likely to occur.

CFOs prioritise migrating several categories of spend to card-led payments over the next twelve months, including:

- Software and cloud tools
- Supplier payments
- Subscriptions

These categories often involve distributed purchasing, recurring transactions or ad-hoc supplier relationships that sit outside traditional procurement processes.

Virtual cards offer a practical way to manage these payments while maintaining control and visibility.

# 6

## Section Six

# Economic logic: liquidity and value creation

### Key insight

**Spend modernisation must deliver financial value alongside operational efficiency.**

81% of CFOs say 30-44 days of additional working capital would be valuable or essential.

Card-led payments can extend payment timing and generate rebate income on qualifying spend.

Rebate programmes can generate revenue that helps fund elements of spend modernisation.

**For finance leaders, operational improvements alone are rarely sufficient to justify change. Modernisation initiatives must also deliver clear financial value.**

Card-led payments introduce economic advantages alongside operational benefits.

By changing how payments are executed, organisations can improve working capital flexibility, unlock new sources of value and strengthen financial control.

Our research highlights the importance of liquidity in this context.

This aligns with broader CFO priorities highlighted by PwC's CFO Pulse research, which emphasises cash preservation and capital efficiency<sup>3</sup>.

Extended payment timing allows finance teams to manage cash flow more effectively while maintaining strong supplier relationships.

## 81%

**of CFOs say 30-44 days of additional working capital flexibility would be very valuable or essential.**



## Multi-site retail and hospitality groups

Retail and hospitality organisations operating across multiple locations often need to manage operational purchases at the site level. Corporate and virtual cards allow local managers to make controlled purchases within predefined limits while automatically capturing spend data for central finance teams.

By consolidating eligible operational spend onto card-based payments, organisations can also benefit from extended payment timing, providing greater working capital flexibility while maintaining visibility and control across distributed purchasing.

In addition to liquidity benefits, card-led payments can also introduce a direct economic return.

If offered a 1% rebate on qualifying spend, leaders say they would reinvest into automation, employee initiatives and training.

Rebate programmes effectively convert operational spending into a financial asset, generating value that can be reinvested in organisational priorities.

For some organisations, this means that elements of spend modernisation can be funded through the value generated by card-led payments themselves.

In this sense, cards do not simply improve how payments are processed. They can also help fund the modernisation of accounts payable processes.

They represent a structural shift in how organisational spending contributes to working capital flexibility, financial control and long-term value creation.



# 7

## Section Seven

# From entry point to connected finance

### Key insight

**Structuring spend at the point of payment creates the foundation for connected finance.**

Structured payment data from cards improves visibility across finance systems.

Earlier access to spend data enables stronger financial oversight.

Over time, this allows organisations to build a more connected finance environment.

**Our research shows strong intent to increase card usage, with all CFOs surveyed planning to use cards for spend management within the next 12 months.**

This indicates that card-led payments can play a role in the early stages of modernising spend processes, particularly where organisations seek to improve control, generate structured payment data, and support working capital flexibility within existing finance infrastructure.

The longer-term opportunity lies in how those payments connect with the broader finance ecosystem.

When spend is structured at the point of payment, it produces a consistent and reliable flow of financial data.

This data can then feed directly into wider financial systems, improving visibility and enabling greater automation across finance operations.

In this sense, card-led payments do more than simplify expenses or supplier transactions.

They could create the foundation for a more connected approach to finance.

Structured payment data enables organisations to strengthen several areas of financial management simultaneously, including:

- Working capital oversight.
- Accounts payable automation.
- Consolidated spend reporting and analytics.
- Foreign exchange and international payments management.

## Construction and project-based organisations

Construction and engineering businesses often manage supplier payments across multiple project sites, with purchases made by site managers and project teams. Card-based payments allow organisations to authorise spending at the point of purchase while capturing transaction data automatically, helping reduce reconciliation workload and improving visibility over project-level spending.

By setting predefined spending limits, categories and approval rules, finance teams can ensure purchases remain within policy. At the same time, transaction data from multiple sites can be consolidated into a single, structured data environment, allowing organisations to analyse spending patterns and maintain consistent oversight across dispersed projects.

As card usage expands across employee expenses and supplier payments, finance teams gain earlier visibility into organisational spend. Transactions are captured as they occur rather than reconstructed through manual reconciliation afterwards.

This shift has important implications for how finance teams operate.

Instead of relying on fragmented data from multiple systems, organisations can begin to build a more integrated view of spending across departments, suppliers and geographies.

Over time, this allows finance leaders to move from reactive reporting toward more proactive financial management.

Spend data becomes available sooner.

Cash flow forecasting becomes more accurate.

Financial controls become easier to enforce.

The result is not simply faster payment processing, but a more connected finance environment in which payments, data and financial insight are aligned.

In this way, card-led payments provide an early foundation for wider finance modernisation.

They allow organisations to begin improving control, visibility and liquidity today, while laying the groundwork for deeper integration across accounts payable, international payments and financial management systems over time.

For many finance leaders, this step-by-step approach to modernisation is more achievable than large-scale transformation programmes.

Rather than replacing existing infrastructure, organisations can build a connected finance model incrementally, starting with how spend is authorised, executed and captured.

**Start with cards. Build towards connected finance.**

# 8

## Section Eight

# The strategic impact for finance teams.

### Key insight

**Manual spend processes ultimately constrain the strategic capacity of the finance function.**

Reducing administrative workload frees teams for higher-value activities.

CFOs say additional capacity would be directed towards business partnering, forecasting and strategic planning.

Modernising spend management allows finance teams to focus less on transactions and more on strategic insight.

**Ultimately, the persistence of manual spend processes is not only a process issue. It is a capacity constraint.**

When finance teams spend significant time managing expenses, invoices and supplier payments, less time is available for strategic activities that modern organisations increasingly expect from the finance function.

Modernising how spend is authorised, executed and recorded can free up that capacity.

Our research asked CFOs how they would redeploy time if the administrative workload related to expense and supplier management were reduced by 25 to 50%<sup>1</sup>.

Finance leaders identified several priorities.

- Business partnering
- Cash flow forecasting
- Strategic planning

These activities reflect the evolving role of the finance function.

Rather than focusing primarily on processing and reconciliation, finance teams are increasingly expected to provide insight, guide investment decisions and support organisational growth.

Releasing time from administrative processes allows finance professionals to focus on the areas where their expertise delivers the greatest value.





This is where the impact of spend modernisation becomes most visible.

- Improved working capital flexibility helps strengthen resilience and supports strategic investment.
- Improved visibility supports better financial decision-making.
- Stronger controls reduce the risk and the likelihood of policy breaches.

At the same time, the administrative burden on finance teams is reduced.

Instead of spending hours reconstructing transactions, finance teams can spend more time interpreting them.

The result is a shift in how financial capacity is used across the organisation:

-  More time analysing
-  More time forecasting
-  More time supporting growth
-  More time leading

Modernising how spend is managed is therefore about more than improving payment processes.

It is about enabling finance teams to operate at the strategic level that modern organisations increasingly require.

For many organisations, that journey begins with a practical first step: modernising how spend happens and building the foundation for a more connected finance function.

Start with Cards. Build Towards Connected Finance.

Modernising spend management does not require organisations to replace their entire finance infrastructure or undertake large-scale transformation programmes.

For many finance leaders, the journey begins by strengthening control at the point of payment and building greater visibility across expenses and supplier spend.

Corpay Complete is designed to support that transition.

The platform brings together corporate cards, virtual cards, accounts payable automation, and cross-border payments into a connected spend management ecosystem that integrates with existing ERP systems.

By structuring spend at the point of payment, organisations can improve visibility, strengthen financial controls, and reduce administrative workload, while creating opportunities to improve working capital flexibility.

Corpay Complete helps finance teams translate modernisation intent into practical operational change.

As card-led payments scale across expenses and supplier transactions, organisations gain clearer visibility into spend, stronger governance, and a foundation for a more connected finance ecosystem.

The result is a finance function that spends less time managing transactions and more time delivering strategic insight and supporting growth.



## References

<sup>1</sup> Censuswide survey (Feb 2026) of 300 UK CFOs with £20m+ turnover

<sup>2</sup> Deloitte CFO Signals Survey

<https://www.deloitte.com/uk/en/services/consulting-financial/perspectives/deloitte-cfo-survey.html>

<sup>3</sup> PwC CFO Pulse Survey

<https://www.pwc.co.uk/services/value-creation/insights/working-capital-study.html>

# Corpay<sup>^</sup> Complete

Corpay (NYSE: CPAY), the smarter corporate payments company, is a global S&P 500 provider of commercial cards and AP automation solutions worldwide.

Our solutions help businesses streamline accounts payable, automate payment workflows, manage expenses, and handle international transactions more simply, safely, and securely than ever before.

[corpay.com](https://corpay.com)

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