

Two-thirds of businesses lack defined spend policies despite growth potential

New research by Payhawk reveals the hidden power of spend culture in driving profitability, efficiency and control

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/EINPresswire.com/ -- A robust spend culture is key to unlocking business potential, with 61% of CFOs highlighting its importance for growth, yet few have struck the right balance between autonomy and control, new research from [Payhawk](#) reveals.



The research, conducted by independent research house Coleman Parkes, surveyed 1,000 finance leaders in large organisations across the UK, France, Germany, the Netherlands, Bulgaria, and Spain. It sheds light on the growing gap between awareness and action when it comes to creating an efficient spend culture.

While 41% of businesses are actively defining their spend culture—a clear indicator of its strategic importance—only 31% report having a formalised policy in place. This disconnect highlights the tension between desired autonomy and control, with CFOs citing fraud concerns (51%) and trust issues (44%) as barriers to implementing effective frameworks. The findings underline the need for robust spend culture frameworks that empower teams without compromising security.

What is spend culture?

Spend culture refers to the set of attitudes, behaviours and practices that shape how an organisation approaches spending. In practice, this can look like flexibility within a framework. For example, some companies empower employees to use corporate cards within set budgets and limits, a model followed by 28% of respondents, promoting autonomy while retaining oversight. Others adopt clear, enforceable limits with few exceptions, used by 18% of organisations, reflecting a highly controlled spend culture.

Spend culture drives business success

Although 85% of finance leaders understand the importance of spend culture, a significant majority still lack clear policies to guide financial decision-making. CFOs cite several further barriers to defining and implementing spend culture within their organisations, including:

- A lack of suitable tools to support real-time visibility and control over spending.
- Inefficient approval workflows leading to delays and data inaccuracies.
- Resistance to change within organisational structures.

Just 4% of CFOs have no plans to develop a spend culture in the near future – 31% have a defined framework, 41% are in the process, and 25% intend to make this a focus in the next 12 months. Among those that have established policies, 49% reported improved financial controls, as well as improvement in profitability (41%) and an increase in accountability (38%).

Many CFOs are turning to technology, such as comprehensive spend management solutions, to gain real-time insights, save time with automated approval processes, and improve visibility and accountability across teams to give employees autonomy and build trust while reducing fraud. By leveraging advanced tools alongside well-defined spend culture policies, organisations can bridge operational gaps, unlock financial potential, save time, and drive sustainable, long-term growth.

"The challenge isn't just defining spending policies on paper – it's bringing them to life through automation and real-time controls," said Hristo Borisov, CEO of Payhawk. "When properly executed through technology, spend culture becomes an enabler of growth rather than a barrier to efficiency."

Learn how Payhawk can help you bring your spend culture to life, [here](#).

Discover how you too can save time through Payhawk's interactive installation, launching at Waterloo Station on January 21st. Don't miss this innovative showcase as it travels to Victoria, London Bridge, and Kings Cross stations.

ABOUT PAYHAWK

Payhawk is a leading spend management platform that's transforming how global businesses handle company spending. By combining corporate cards with extensive proactive controls, employee expenses, accounts payable, and procure to pay processes in a single solution, Payhawk eliminates manual processes that slow companies down.

The Payhawk platform delivers scalability and customisation through intelligent workflows, real-time visibility, and seamless integrations to give finance teams complete control over business spend. Offering cards with global acceptance and payment solutions available in 32+ countries across Europe, the US, and UK, we help fast-growing companies like Babbel, State of Play, and Wagestream manage spending more efficiently—whether they're operating in one market or

many. Headquartered in London, with offices across Europe and New York, Payhawk is trusted by finance teams worldwide.

Methodology

Payhawk engaged independent research house Coleman Parkes to survey 1,000 CFOs, Financial Directors, VPs of Finance and Heads of Finance, from organisations with over 250 employees and with a revenue of over £50M. The research took place in August and September 2024 across Bulgaria, France, Germany, the Netherlands, UK and Spain.

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