

How we use Cledara at Railsbank

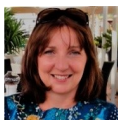
Railsbank, one of Europe's fastest growing fintech startups, talks about how they use Cledara, how it helps and a few surprises Cledara helped uncover.



Railsbank was one of our earliest customers and we've had the good fortune to grow with them. They first started using Cledara when **Railsbank** was just 20 people. Now, Railsbank is one of the leading fintech companies in Europe, having recently launched in the US and Singapore and received investment from Visa.

Railsbank, not only manages their SaaS through Cledara, they also use Cledara to streamline compliance with SOC2 and ISO27001, essential for their enterprise customers and banking partners.

We recently sat down to speak to Sadie McBlain —Railsbank's Financial Controller — to find out how they use Cledara.



Sadie McBlain

What is Railsbank?

Railsbank is an API and cloud based open banking platform enabling any company or brand to become a fintech. The Railsbank platform is designed for developers and product managers to rapidly conceptualise, prototype, launch and scale financial services products, whether in one country, or globally. Enabling customers to innovate and deliver virtually any financial product use-case at speed is core to Railsbank.

How do you use Cledara at Railsbank?

We have implemented a 'Cledara Policy' whereby the team – if they need to spend or access to spend – are invited onto the Cledara platform, and we can see what's applicable to them, and also see other subscriptions so that we can rule out duplication. It also allows the team to check that there aren't any existing subscriptions before requesting.

So, we invite them, they fill in their details, why they need the spend, budgets etc, how frequently they need it, and then it is sent to myself and I can approve the claim or just go back for a query. That's a company policy we've rolled out now thanks to Cledara.

What do you like most about Cledara?

For me the control is key. Previously, if we were looking to have any subscriptions in place on a bank card, it would be really difficult to manage and have any control over when money was coming out. I like being able to control this type of spend.

I also like the fact the team has the access and flexibility to manage things like their SaaS subscriptions, travel, hardware, so that they can take some of the burden away from finance. Once the spend is approved, they can go and do what they need to do, and it takes away another bit of admin for finance.

How has Cledara helped you at this time?

The whole concept of Cledara is fantastic and gives that flexibility and control we need.

We're all looking to tighten our belts in these times and review whether we actually need different types of subscriptions and the various cards. And Cledara just allows us to see all that clearly.

I went to Cledara to say that it would be good to get an export to see everything at the same time, and they provided it. It was great to get an overview of all our cards, what the budget was, and I was able to reach out to some of the individual card users and ask is this really necessary at this time. In doing so we were able to reduce spend quite significantly on some of them, and that in turn helps us manage our cash flow.

Oftentimes trying to stop subscriptions has been a nightmare. The fact that you are able to disable your card by yourself in one click is amazing.

The overview also allows me to see what's coming up next week so I can put in place sufficient funds to settle these.

Did Cledara surface any information that surprised you?

Our Office Manager's spend was significant, he took the crown! The reason he has such a high spend is he buys all our hardware and office supplies, so it was justifiable in the end. But it was an eye-opener to be able to see that so clearly on the Cledara dashboard.

What's one feature that you wish was supported by Cledara?

I asked Cledara if they could create a way to populate our GL Codes, supplier codes and cost centre codes so that data could automatically find the right place in our account system. Initially they highlighted a tagging system we can use, but as a result of my suggestion they are going to launch GL codes and cost centre codes next week!