



Technology and Innovation

Strengthening Financial Resilience – What CFOs Can Take From DOGE’s Alleged Findings

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Biography

Steve Paul is Deputy CFO at Equals Money (<https://www.equalsmoney.com>) and joined the company after a career in the commercial and financial sector, leading change projects at major UK banks such as TSB and Lloyds Bank.

He has significant experience in leading teams through listed company audits, commercial business partnering of market leading product launches, renegotiation of contracts in excess of £100 million, finance and MI support for £1 billion divestment, company sale process & IPO. In May 2023, he became the Deputy CFO of Equals Money.

Steve and the team’s expertise and thought leadership can be found in blogs at <https://equalsmoney.com/currency-news>

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Abstract

The Department of Government Efficiency (DOGE) recently claimed that nearly \$4.7 trillion in federal payments are ‘almost impossible’ to trace due to tracking code issues. While this claim is still under scrutiny, it raises an important question for CFOs – if a government treasury struggles to maintain spend visibility, how can businesses expect to manage their own financial oversight effectively? Asks the author of this article.

Introduction

For CFOs, financial blind spots aren’t just an inconvenience, they pose a direct threat to operational efficiency, financial compliance, and strategic decision-making. From reconciling complex expenses to mitigating fraud risks, finance leaders are under constant pressure to ensure that every transaction is accounted for. If every budget aligns with business objectives, every financial report needs to reflect an accurate picture of the company’s fiscal health.

The CFO’s role in spend management

CFOs face a myriad of challenges when it comes to maintaining financial control. Without a robust spend management system¹, businesses risk inefficiencies,



compliance violations, and financial instability. Some of their key pain points include:

1. **Poor spend visibility** – One of the most significant challenges CFOs face is the inability to get a clear, real-time view of company-wide spending. Gaining an accurate picture becomes increasingly difficult when expenses are scattered across departments, payment methods, and manual reporting systems. Without visibility, finance teams struggle to identify cost-saving opportunities, track budget adherence, and prevent unnecessary spending.
2. **Managing expense complexity** – Traditional expense reporting is time-consuming and error-prone, often leading to reconciliation delays. The risk of inaccuracies is increased by employees manually submitting expenses, managers approving without oversight, and finance teams sifting through stacks of receipts. Automation is crucial in overcoming these behaviours, yet many businesses still rely on outdated, manual processes that slow down financial reporting and limit scalability.
3. **Expense fraud risk** – Expense fraud is a significant risk for CFOs, whether through inflated claims, duplicate submissions, or misuse of company funds. Without a controlled and transparent spend management system, fraudulent activities can go undetected, eroding profitability. Implementing digital tracking and automated approvals can significantly reduce this risk by providing audit trails and flagging suspicious transactions in real time.



4. **Spending policy failures** – A lack of clear spending policies leads to financial leakage and a lack of accountability. CFOs need to ensure that company-wide guidelines are in place for travel, procurement, and operational spending. However, enforcing these policies is another challenge; without integrated controls, employees may bypass rules, leading to unnecessary expenditures and compliance risks.
5. **Fragmented payment systems** – Modern businesses operate with multiple payment channels, such as corporate credit cards, virtual cards, reimbursements, bank transfers, and third-party payment platforms. Managing these methods without a unified system can create reconciliation headaches, lost invoices, and fragmented financial data that is difficult to consolidate. CFOs require centralized payment solutions that streamline all transactions into a single, accessible platform.
6. **Error-prone expense processes** – Even the most diligent finance teams are susceptible to human error. A mistyped figure in an expense report, a misfiled invoice, or an overlooked duplicate payment can create costly financial discrepancies. Automating financial workflows and integrating AI-driven solutions can significantly reduce these risks and improve reporting accuracy.





Optimizing financial oversight for finance teams

To mitigate these risks and establish stronger financial control, CFOs should consider the following best practices:

- **Enhancing control with virtual cards** – Virtual cards offer a way to manage spending with built-in controls. These digital payment methods allow businesses to set limits, track real-time transactions, and assign specific budgets for teams or projects. Unlike traditional corporate cards, virtual cards provide enhanced security and prevent unauthorized spending.
- **Streamlined spending through automation** – Using a centralized spend management platform eliminates the inefficiencies of manual expense tracking. Automated solutions enable real-time categorization of expenses, approval workflows, and integration with accounting systems, ensuring a consolidated, up-to-date view of company-wide spending.
- **Simplify global payments with multi-currency accounts** – For CFOs managing international payments, multi-currency accounts provide a seamless way to hold, exchange, and transact in different currencies without excessive conversion fees. These accounts improve cash flow management by reducing reliance on multiple banking relationships and avoiding unnecessary foreign exchange costs.



- **Prevent overspending with pre-set controls** – Instead of relying on post-transaction approvals, finance teams can use pre-set budgets and automated policy enforcement to ensure every expense aligns with business objectives. Expense policies should be embedded within financial systems to prevent policy breaches at the point of purchase.
- **AI-drive fraud prevention and cost management** – AI-driven analytics can provide finance teams with predictive insights, flagging unusual transactions and identifying cost-saving opportunities. By leveraging AI, businesses can detect anomalies in real time and take proactive steps to mitigate risk before it impacts profitability.

A smarter future for finance

DOGE's alleged US treasury findings serve as a stark reminder that financial mismanagement is a challenge for any organization without a robust spend management system. In today's fast-moving business landscape, no organization can afford to operate without strong financial oversight. For CFOs, achieving full financial visibility and control is not just an operational necessity; it's a strategic imperative.

By implementing smarter financial tools², such as virtual cards, automated spend management, and multi-currency accounts, CFOs can eliminate simple inefficiencies – such as human failure to tick a tracking code box – strengthen compliance, and ensure their businesses remain financially resilient.

Reference

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