

Float's Visa virtual cards put small and medium sized businesses in control



Float offers digital spend management solutions to help small and medium businesses (SMBs) streamline payments and expense management processes. Located in Canada, Float empowers thousands of SMBs by helping them simplify payments so they can focus more time on growing their businesses.



Opportunity

Float saw that SMBs needed a better spend management experience

Float identified a crucial gap in the marketplace; many business owners and finance teams were stuck with slow, outdated and manual spend management processes that lacked the capabilities they needed to successfully manage modern finances.

Traditional business account opening and card issuance in Canada often takes longer than many SMB teams expect, and brings several difficulties, including:

- Manual approval processes that slow down purchasing
- Security concerns and limited visibility into cashflow due to card sharing
- Receipt coding and reconciliation processes requiring employees to chase down paperwork
- Tens or hundreds of hours spent manually updating spreadsheets to gain a clear view of account balances

Demand was high for a more powerful digital spend management solution, on par with the sophisticated software offerings available for marketing, sales, product and engineering teams.



Solution

Float provides virtual Visa purchasing cards that enable flexible spending

CEO and co-founder Rob Khazzam was inspired to start Float after experiencing first-hand the challenges legacy financial processes can create for fast-growing, modern SMBs.

Float launched with the goal of delivering a unified, user-friendly digital spend management experience that connects virtual cards and physical cards to proprietary spend management software, giving business owners better control and visibility over their business spend.

SMB virtual cards are the foundation of Float's core offering. Float addresses the long wait to open business card accounts, providing virtual card access to approved clients within three business days. SMBs can issue unlimited virtual and physical cards on-demand, helping to streamline employee spend for subscriptions, work-from-home equipment, marketing campaigns, travel and entertainment, healthcare and various other business purchases.

Float software further extends virtual card capabilities by allowing SMB owners to control a wide range of spend permissions, set separate spend limits for different merchant categories, easily break out spend data for different categories, automate receipt collection and coding, and even lock cards if receipts aren't submitted.



Results

Uptake of Float's SMB virtual card offering has been swift. For many SMBs, gaining access to credit in today's rapidly evolving economy has proven challenging, and Float has provided a valuable alternative to traditional lenders. The Visa brand helped bring a high degree of trust and recognition when Float was first starting out, and Visa's high acceptance rates also helped make Float a preferred solution for their business customers.

Float's customer base has grown quickly, with thousands of businesses now issuing Float's virtual cards to their employees. The fintech grew payment volume and revenue by 400% between April 2022 and April 2023, and saw approximately 200,000 customer transactions per month through the first four months of 2023.

Virtual card services power Float's rapid growth and help SMBs succeed

- **Thousands** of new SMB customers since March 2021
- **Thousands** of SMB virtual cards issued to employees
- **4x growth** in payment volume and revenue 2022–2023

We're modernizing the payments experience for SMBs by providing a fast, delightful, digital spend management solution that lets finance teams take control of how their company manages their business spending.

Rob Khazzam — CEO and Co-Founder, Float



Float continues to leverage virtual card capabilities to exceed SMB customer expectations

Float works closely with customers to help guide development of new services and functionalities, pushing the value that virtual cards provide to new heights and making it easy for SMBs to manage spend the way they prefer. Float will continue to work with Visa to take advantage of the latest virtual card technologies and offerings to deliver more value for their SMB customers.

To learn more about how SMB virtual cards can help you accelerate business growth:
Contact your Visa account executive | Visit: visa.ca/smallbusiness

For more information about Float, visit: www.floatcard.com

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