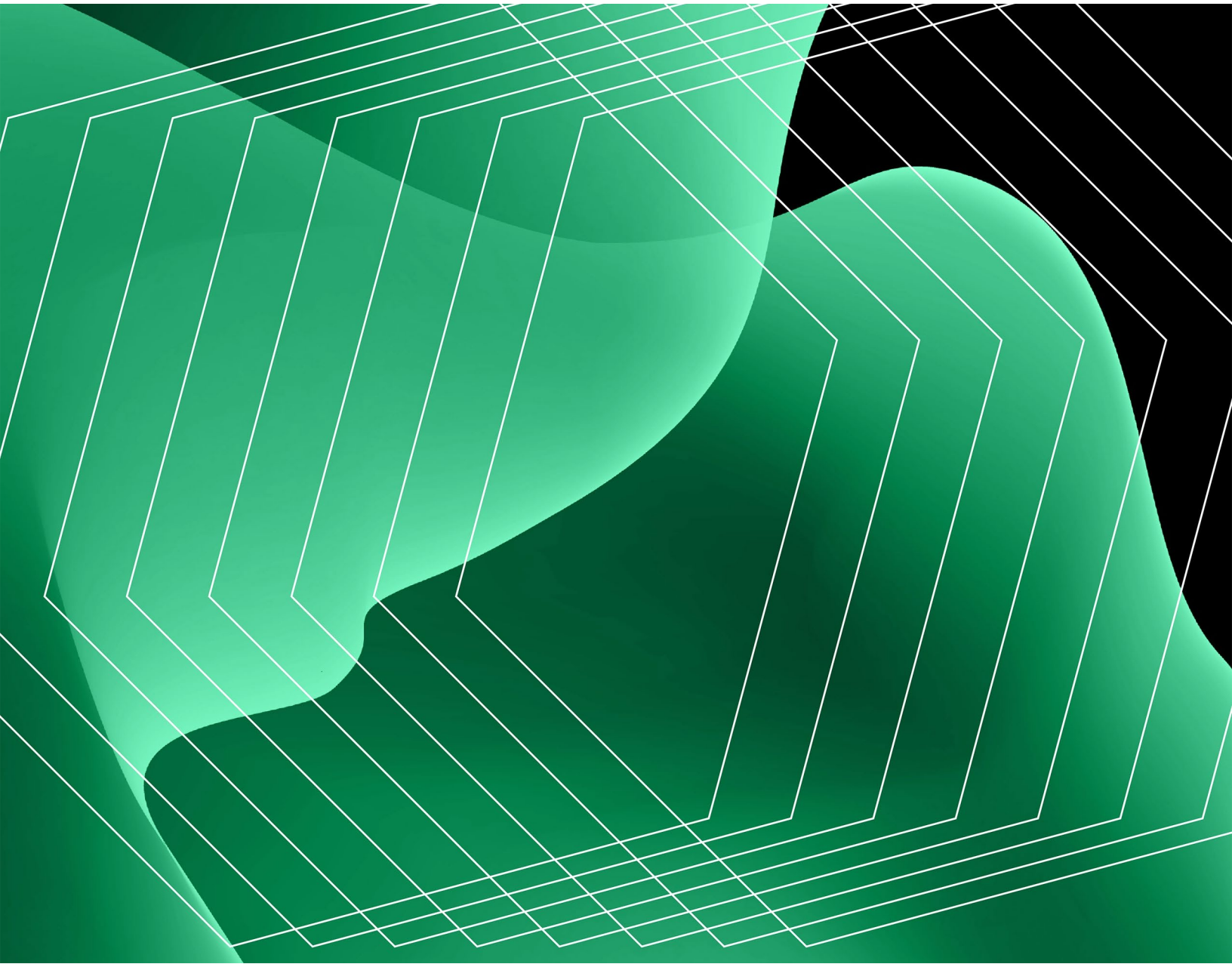


# The Total Economic Impact™ Of Qonto

Cost Savings And Business Benefits Enabled By Qonto

A FORRESTER TOTAL ECONOMIC IMPACT STUDY  
COMMISSIONED BY QONTO, MARCH 2025



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Consulting Team:

Stefanie Vollmer

Jan Sythoff

### ABOUT FORRESTER CONSULTING

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# Executive Summary

The use of traditional business bank accounts in small and medium-size businesses (SMBs) often results in inefficient and time-consuming processes for tasks like invoice payments, expense management, and accounting. By implementing Qonto's integrated business banking and financial management solutions, SMBs can automate these processes, issue employee payment cards, and remove data silos. As a result, finance staff can save substantial time and reduce errors, while employees benefit from increased payment and expense control.

[Qonto](#) is a payment institution that provides financial services tailored for small and medium-size businesses and freelancers. Its online business banking account enhances financial oversight and efficiency by simplifying expense tracking, budgeting, reimbursement, payments, and invoice management. Qonto offers a user-friendly, agile solution that improves financial transparency and operational efficiency for its users.

Qonto commissioned Forrester Consulting to conduct a Total Economic Impact™ (TEI) study and examine the potential return on investment (ROI) enterprises may realize by deploying [Qonto](#).<sup>1</sup> The purpose of this study is to provide readers with a framework to evaluate the potential financial impact of Qonto on their organizations.



Return on investment (ROI)

**267%**



Net present value (NPV)

**€51K**

To better understand the benefits, costs, and risks associated with this investment, Forrester interviewed three representatives with experience using Qonto. For the purposes of this study, Forrester aggregated the interviewees' experiences and combined the results into a single [composite organization](#) that is a European small and medium-size business (SMB) consisting of 50 employees, boasting annual revenues ranging from €1 million to €5 million, and incurring yearly expenses of €100,000.

Interviewees said that prior to using Qonto, their organizations encountered significant challenges with supplier payments, including manual transfers and the need to manage

accounting and cash flow separately. This disjointed spend management process was slow, was prone to errors, and resulted in wasted time and potential financial losses. Bookkeeping was burdensome because employees had to retain receipts, which then had to be manually matched with traditional bank accounts and expense overviews — leading to bookkeepers having to chase down receipts.

After the investment in Qonto, the interviewees experienced a significant improvement in their financial operations. Key results from the investment include enhanced financial oversight, increased efficiency and time savings, and improved expense management. By issuing cards to employees, they achieved more punctual supplier payments.

## KEY FINDINGS

**Quantified benefits.** Three-year, risk-adjusted present value (PV) quantified benefits for the composite organization include:

- **Operational efficiencies of €12,000.** By implementing Qonto, the composite organization saves 60% of the time it previously spent on financial operations, which translates to over 7 hours of time savings for the financial lead each month. Qonto enables organizations to manage banking, expense tracking, and invoicing on a single platform, reducing the time spent switching between systems and ensuring all financial data is easily accessible, consistent, and up to date.
- **Invoice automation efficiencies of €18,000.** Automating invoices and payments saves the financial lead at the composite organization nearly 3 hours per week. They now save 50% of the time previously spent on invoice processing and 60% of the time previously spent on processing payments.
- **Streamlined expense management worth €25,000.** Replacing manual expense processes with Qonto saves finance employees at the composite 2 hours per week and results in annual savings of €5,000 due to fewer errors and inaccuracies, such as duplicate invoices or personal expenses. These improvements account for 5% of the overall expense volume annually.
- **Accounting efficiencies worth €16,000.** Bringing together the previously siloed banking account and financial management tools results in efficiencies in pre-accounting. Bookkeeping is also made quicker and easier through Qonto-integrated

accounting software, leading to a 40% efficiency gain for the financial lead at the composite organization.

**Unquantified benefits.** Benefits that provide value for the composite organization but are not quantified for this study include:

- **An improved employee experience (EX).** Employees at the composite are empowered to make their own payments decisions within predefined budgets. Furthermore, they no longer have to manage and wait for expense reimbursements or keep paper receipts. By improving EX, the composite organization benefits from increased productivity, better customer experience, reduced absenteeism, and lower staff turnover.
- **Greater ease of use.** Interviewees highlighted that Qonto's intuitive design makes it easy to navigate and manage finances. As a result, the composite organization is able to adopt it quickly and widely.
- **Additional time savings and efficiencies through faster and more responsive customer service.** Interviewees highlighted the high quality of Qonto's customer service. This enables the composite to gain additional time savings and efficiencies.
- **Improved agility and scalability.** Interviewees revealed that Qonto supports changes and developments quickly and easily, allowing them to remain agile and add additional cards as needed. Any issues or questions are promptly resolved. These factors contribute to further time savings and improved operational efficiency for the composite organization.

**Costs.** Three-year, risk-adjusted PV costs for the composite organization include:

- **Ongoing costs of €17,000.** These include the annual Qonto charges, as well as 1.5 hours per week spent on integration and maintenance.
- **Upfront costs of €2,000.** The composite organization incurs minimal upfront costs; they comprise 24 hours of integration plus 4 hours of implementation effort. The interviewees highlighted Qonto's ease of use, which ensures rapid and widespread adoption.

The representative interviews and financial analysis found that a composite organization experiences benefits of €70,000 over three years versus costs of €19,000, adding up to a net present value (NPV) of €51,000 and an ROI of 267%.

Yearly average cost savings from automating expense management and reducing manual errors

**€5,000**

“We were looking for an innovative and agile online banking solution that could offer the necessary functionalities for our specific market, which Qonto was able to offer.”

FINANCIAL LEAD, FUNERAL SERVICES



Return on investment  
(ROI)

**267%**



Benefits PV

**€70K**



Net present value  
(NPV)

**€51K**



Payback

**<6 months**

**Benefits (Three-Year)**



## TEI FRAMEWORK AND METHODOLOGY

From the information provided in the interviews, Forrester constructed a Total Economic Impact™ framework for those organizations considering an investment in Qonto.

The objective of the framework is to identify the cost, benefit, flexibility, and risk factors that affect the investment decision.

Forrester took a multistep approach to evaluate the impact that Qonto can have on an organization.

### DISCLOSURES

Readers should be aware of the following:

This study is commissioned by Qonto and delivered by Forrester Consulting. It is not meant to be used as a competitive analysis.

Forrester makes no assumptions as to the potential ROI that other organizations will receive. Forrester strongly advises that readers use their own estimates within the framework provided in the study to determine the appropriateness of an investment in Qonto.

Qonto reviewed and provided feedback to Forrester, but Forrester maintains editorial control over the study and its findings and does not accept changes to the study that contradict Forrester's findings or obscure the meaning of the study.

Qonto provided the customer names for the interviews but did not participate in the interviews.

### Due Diligence

Interviewed Qonto stakeholders and Forrester analysts to gather data relative to Qonto.

### Interviews

Interviewed three representatives at organizations using Qonto to obtain data about costs, benefits, and risks.

### Composite Organization

Designed a composite organization based on characteristics of the interviewees' organizations.

### Financial Model Framework

Constructed a financial model representative of the interviews using the TEI methodology and risk-adjusted the financial model based on issues and concerns of the interviewees.

### Case Study

Employed four fundamental elements of TEI in modeling the investment impact: benefits, costs, flexibility, and risks. Given the increasing sophistication of ROI analyses related to IT investments, Forrester's TEI methodology provides a complete picture of the total economic impact of purchase decisions. Please see Appendix A for additional information on the TEI methodology.



# The Qonto Customer Journey

## Drivers leading to the Qonto investment

Interviews						
Role	Industry	Region	Number of employees (2023)	Revenue (2023)	Qonto users	Qonto cards
Head of operations	Property management	France	100	€13.5 million	40	40
Financial lead	Funeral services	Germany	15	€0.5 million	8	8
Head of controlling	Film production	Spain	25 (100 temporary workers/year)	N/A	3 (45 temporary users/year)	100

## KEY CHALLENGES

Before investing in Qonto, the interviewees' organizations faced several common challenges. They struggled with inefficient processes, including invoicing, expense management, and pre-accounting. Centralized payment control required them to manually track and monitor all payments and the overall cash flow, resulting in delays and inefficiencies. Additionally, disjointed systems necessitated checking data consistency and reformatting data, and they raised concerns about data accuracy.

The interviewees described how their organizations struggled with:

- **Inefficient invoice processing.** Interviewees reported dealing with time-consuming manual invoicing for clients and suppliers, resulting in significant inefficiencies. Centralized and manual payment handling resulted in delays, and all incoming and outgoing payments had to be manually tracked to efficiently monitor cash flow.
- **Error-prone and time-consuming expense management.** Interviewees reported struggling with manual receipt uploads, lost receipts, and the time-consuming process of matching receipts to transactions, all of which were handled by the controller or financial lead. This led to errors and delays in expense approvals. Employees also wasted time

waiting for the head of finance to approve expenses, and errors in reimbursing expenses occasionally resulted in overpayments.

- **Cumbersome pre-accounting.** Interviewees reported that finance employees had to keep and manually match receipts with bank accounts, requiring bookkeepers to chase receipts and manage expense overviews manually. Furthermore, expense information had to be consolidated and manually moved in and out of accounting tools, which sometimes led to errors. Interviewees also reported having to manually enter value-added tax (VAT) information.
- **Inefficiencies due to disjointed systems.** Managing separate banking and spend management solutions was inconvenient, leading to wasted time and a lack of comprehensive financial oversight. The need to access multiple, siloed systems resulted in operational inefficiencies and made it difficult to track budgets efficiently, causing delays in understanding cash-flow variations and a lack of confidence in data accuracy.

## SOLUTION REQUIREMENTS

The interviewees' organizations searched for a solution that could:

- Enhance efficiency by simplifying finance processes, including expense tracking, payments, and invoice management.
- Provide comprehensive financial oversight with unified data from business banking transactions and all finance processes.
- Adapt to their unique business models.
- Provide responsive customer service and a willingness to adapt the service to meet their different and changing needs.
- Integrate with existing systems and be easily adopted by employees.

“Before using Qonto, accidentally entering an incorrect number could result in significant time spent finding and correcting even minor discrepancies, such as one cent. While this didn’t happen frequently, resolving these issues required considerable effort. That was the main problem.”

HEAD OF CONTROLLING, FILM PRODUCTION

“We needed a solution to clearly track our expenditures and efficiently provide this information to our tax advisor.”

FINANCIAL LEAD, FUNERAL SERVICES

## COMPOSITE ORGANIZATION

Based on the interviews, Forrester constructed a TEI framework, a composite company, and an ROI analysis that illustrates the areas financially affected. The composite organization is representative of the three interviewees, and it is used to present the aggregate financial analysis in the next section. The composite organization has the following characteristics:

**Description of composite.** The organization is a European SMB with annual revenue ranging from €1 million to €5 million. It operates across multiple industries and is experiencing high growth. With a workforce of 50 employees, 20 of whom are active Qonto users, Qonto serves as the composite organization’s main bank account. The organization utilizes Qonto’s financial tools for invoicing, expense management, and pre-accounting. It has annual average expenses of €100,000.

**Deployment characteristics.** The composite organization begins using Qonto in Year 1. It has an initial setup period of two to three days, managed by either the financial lead or the head of operations. The adaptation process takes approximately a month. Integrating the accounting software requires some effort from the financial lead to ensure that data is transferred correctly and efficiently. The accounting integration is implemented from Year 1 and takes three working days to complete.

**Key Assumptions**

European SMB

€1 million to €5 million in annual revenue

Operates across multiple industries

50 employees and 20 Qonto users

# Analysis Of Benefits

Quantified benefit data as applied to the composite

Total Benefits						
Ref.	Benefit	Year 1	Year 2	Year 3	Total	Present Value
Atr	Operational efficiencies	€4,633	€4,633	€4,633	€13,899	€11,522
Btr	Invoice automation efficiencies	€7,207	€7,207	€7,207	€21,621	€17,923
Ctr	Streamlined expense management	€9,554	€9,979	€10,447	€29,980	€24,781
Dtr	Accounting efficiencies	€4,376	€6,435	€8,494	€19,305	€15,678
Total benefits (risk-adjusted)		€25,770	€28,254	€30,781	€84,806	€69,904

## OPERATIONAL EFFICIENCIES

**Evidence and data.** The interviewees revealed that Qonto allowed their organizations to manage banking, expense tracking, and invoicing on a single platform, reducing the time spent switching between systems and ensuring all financial data is easily accessible, consistent, and up to date.

- The interviewees shared that they previously found it inconvenient to manage separate banking and spend management solutions, resulting in wasted time and a lack of comprehensive financial oversight.
- The head of operations in property management stated: “Using Qonto saves me one day per month across all tasks. The major advantage is not having to switch between Qonto and [our spend management tool], which used to be very time-consuming. Now, everything is in one place, making it much easier and faster.” The head of operations said they only need to communicate with one provider, which simplifies things, especially when new functionalities or capabilities are introduced.

**Modeling and assumptions.** Based on the interviews, Forrester assumes the following about the composite organization:

- Before investing in Qonto, the financial lead spends an average of 3 hours each week on financial operations, which involves managing separate banking and spend

management solutions, extracting information, and manually consolidating it into a single spreadsheet.

- Implementing Qonto results in a 60% efficiency gain, saving the financial lead 2 hours per week; this is equivalent to an average time saving of one day per month.
- The fully burdened hourly rate for a financial lead is €55.

**Risks.** The actual financial benefit will vary between organizations depending on the following factors:

- The operational benefits of using Qonto may be lower if an organization does not use other tools and platforms initially and uses Qonto from the start.
- The total compensation for the financial lead can differ depending on the region.

**Results.** To account for these risks, Forrester adjusted this benefit downward by 10%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of €12,000.

# 60%

Operational efficiency gain achieved by implementing Qonto

“We have complete visibility over all our financial matters. Everything is centralized, allowing us to easily view project budgets and link other bank accounts to Qonto. For instance, we can see our mortgage and other expenses from different banks, giving us a comprehensive overview.”

HEAD OF OPERATIONS, PROPERTY MANAGEMENT

“With Qonto, I’ve saved three working days each month. Previously, I had to analyze expenses across two platforms, but now I have direct access to everything in one place.”

HEAD OF OPERATIONS, PROPERTY MANAGEMENT

Operational Efficiencies					
Ref.	Metric	Source	Year 1	Year 2	Year 3
A1	Prior time spent per week by the financial lead on financial operations (hours)	Interview	3.0	3.0	3.0
A2	Efficiency gain by implementing Qonto	Interview	60%	60%	60%
A3	Weekly operational time savings with Qonto (hours)	A1*A2	1.8	1.8	1.8
<b>A4</b>	<b>Subtotal: Monthly operational time savings with Qonto (hours)</b>	<b>A3*4</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>
A5	Fully burdened hourly rate for a financial lead	Interview	€55	€55	€55
At	Operational efficiencies	A3*A5*52 weeks	€5,148	€5,148	€5,148
	Risk adjustment	↓10%			
Atr	Operational efficiencies (risk-adjusted)		€4,633	€4,633	€4,633
Three-year total: €13,899			Three-year present value: €11,522		

## INVOICE AUTOMATION EFFICIENCIES

**Evidence and data.** The interviewees described how Qonto's invoice automation capability and the issuance of payments to employees results in important time efficiencies for the financial lead, as well as fewer errors and prompter payments.

## ANALYSIS OF BENEFITS

- The interviewees mentioned that manually processing client and supplier invoices was time-consuming and error-prone. The head of operations in property management told Forrester that Qonto includes functionality for automating the generation and sending of quotes and invoices. Additionally, Qonto's payment labeling feature simplifies project budget tracking, saving time and reducing errors. The financial lead in funeral services stressed the benefit of receiving real-time transaction notifications and noted that automatic payment reminders can be set up with Qonto, ensuring outstanding invoices are not forgotten but are settled sooner.
- Before using Qonto, the interviewees explained that all supplier payments were completed only by the financial lead, resulting in inefficiencies and supplier payment delays. With Qonto, assigned employees are issued with payment cards with customizable spending limits. The head of operations in property management explained: "Previously, all payments had to be approved verbally by one person, which was time-consuming and prone to errors. Now, the process is much faster and more accurate, as team members can handle payments themselves." The interviewee further noted that since employees can handle supplier payments themselves, they take on more responsibility for them. This results in more punctual and reliable payments, which, in turn, improves supplier relationships.

**Modeling and assumptions.** Based on the interviews, Forrester assumes the following about the composite organization:

- Prior to the implementation of Qonto, the financial lead spends, on average, 2 hours per week manually processing client and supplier invoices and 3 hours per week processing payments.
- Automating invoice collection with Qonto enables a 50% efficiency gain and saves the financial lead 1 hour per week. Issuing payment cards for employees results in a 60% time saving for the financial lead, equating to time savings of 2 hours per week.
- Automating invoices and streamlining payments saves a total of 11 hours per month.
- The fully burdened hourly rate for a financial lead is €55.

**Risks.** The actual financial benefit will vary between organizations depending on the following factors:

- The amount of time spent on invoicing and payments prior to the implementation.
-



- The salary rate of the financial lead.

**Results.** To account for these risks, Forrester adjusted this benefit downward by 10%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of €18,000.

# 50%

Efficiency gain achieved by automating invoice collection with Qonto

“The increased punctuality of our payments has strengthened our commercial relationships, as it builds trust in our reliability and commitment to timely payments.”

HEAD OF OPERATIONS, PROPERTY MANAGEMENT

Invoice Automation Efficiencies					
Ref.	Metric	Source	Year 1	Year 2	Year 3
B1	Prior time spent per week by financial lead to manually process client and supplier invoices (hours)	Interview	2.0	2.0	2.0
B2	Efficiency gain by automating invoice collection with Qonto	Interview	50%	50%	50%
B3	Weekly time savings for invoice processing with Qonto (hours)	B1*B2	1.0	1.0	1.0
B4	Prior time spent per week by the financial lead issuing payments (hours)	Interview	3.0	3.0	3.0
B5	Efficiency gain from employee card issuance for direct payments	Interview	60%	60%	60%
B6	Weekly time savings from Qonto card issuance for invoice processing (hours)	B4*B5	1.8	1.8	1.8
B7	Weekly time savings by automating invoices and card issuance for invoice processing using Qonto (hours)	B3+B6	2.8	2.8	2.8
<b>B8</b>	<b>Subtotal: Monthly time savings by automating invoices and card issuance for invoice processing using Qonto (hours)</b>	<b>B7*4</b>	<b>11.2</b>	<b>11.2</b>	<b>11.2</b>
B9	Fully burdened hourly rate for a financial lead	A5	€55	€55	€55
Bt	Invoice automation efficiencies	B7*B9*52 weeks	€8,008	€8,008	€8,008
	Risk adjustment	↓10%			
Btr	Invoice automation efficiencies (risk-adjusted)		€7,207	€7,207	€7,207
<b>Three-year total: €21,621</b>			<b>Three-year present value: €17,923</b>		

## STREAMLINED EXPENSE MANAGEMENT

**Evidence and data.** The interviewees reported that Qonto streamlined the management of their organizations' expenses by automating invoice verification, reconciliation, and expense categorization. Automating these processes also reduced errors and associated costs.

- Interviewees shared that prior to implementing Qonto, it was cumbersome for employees to keep expense receipts and manually match them with bank accounts. This often required bookkeepers to chase down receipts and manage expense overviews manually.
- The financial lead in funeral services highlighted their urgent need for a more efficient expense management system and better integration with their tax advisor. Previously,

they had to depend heavily on their tax advisor for accounting due to limitations with their banking provider, which hindered their ability to stay ahead of business needs.

- Before adopting Qonto, employees at some of the interviewees' organizations had to manage paper receipts; these were often misplaced, so the bookkeeper spent time tracking them down. The financial lead in funeral services mentioned: "With Qonto, employees can upload their invoices directly, linking them to transactions and ensuring all expenses are documented and easily accessible. This has significantly streamlined our expense management."
  - The financial lead in funeral services also highlighted Qonto's real-time expense tracking feature, which enables employees to monitor their expenses instantly; this functionality enhances transparency and provides immediate visibility into their spending. The head of operations in property management echoed this: "Qonto has empowered our employees to take greater control of their expenses and, most importantly, to have a clear visual overview of them."
  - The head of controlling in film production highlighted that Qonto's real-time tracking allows their finance team to monitor and approve expenses swiftly, reducing both reimbursement delays and the financial burden on employees. The financial lead in funeral services added that employees no longer need to use their own money for business expenses and wait for reimbursement, which is especially advantageous for larger amounts.
  - Regarding expense approvals, both the head of controlling in film production and the head of operations in property management noted prior inefficiencies due to finance employees having to wait for the finance lead's approval to authorize payments. The finance lead in funeral services highlighted that Qonto supports customized permissions for each user when setting up the account, making the finance team more efficient and autonomous in approving certain expenses. Additionally, the head of controlling in film production mentioned that Qonto enables the financial lead to approve expenses easily on the go with a simple and efficient approval workflow.
  - The head of controlling in film production noted that automating processes and payments made expense tracking more accurate; errors, such as duplicate invoices or personal expenses, were reduced. The interviewee estimated that previous errors and expense payout issues accounted for 5% of the overall expense volume annually.
-

**Modeling and assumptions.** Based on the interviews, Forrester assumes the following about the composite organization:

- Prior to implementing Qonto, finance staff at the composite organization spend 3 hours per week manually reconciling receipts with expenses and 1 hour per week categorizing expenses.
- By introducing Qonto, the manual expense management tasks are reduced by 50%, leading to average time savings of 2 hours per week for the composite organization, saving finance staff one day per week in total.
- Prior to implementing Qonto, finance staff at the composite organization spend 1 hour per week awaiting transaction approvals; with Qonto, this time is no longer lost, amounting to time savings of 4 hours per month.
- The composite organization has a yearly expense volume of €100,000. Prior to Qonto, the percentage of manual processes resulting in errors and expense payout issues is 5%.
- The fully burdened hourly rate for a finance manager is €40.

**Risks.** The actual financial benefit will vary between organizations depending on the following factors:

- Error rates can differ based on an organization's expense volume.
- The total compensation for the finance manager can differ depending on the region.

**Results.** To account for these risks, Forrester adjusted this benefit downward by 15%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of €25,000.

Streamlined Expense Management					
Ref.	Metric	Source	Year 1	Year 2	Year 3
C1	Prior time spent per week by finance staff manually reconciling receipts with expenses (hours)	Interviews	3.0	3.0	3.0
C2	Prior time spent per week by finance staff categorizing expenses (hours)	Interviews	1.0	1.0	1.0
C3	Percentage reduction in manual expense management tasks with Qonto	Interviews	50%	50%	50%
C4	Weekly time saved by finance staff due to the automation of receipt collection, upload, and expense categorization with Qonto (hours)	$(C1+C2)*C3$	2.0	2.0	2.0
C5	Prior time spent per week by finance staff waiting for transaction approvals from their supervisor (hours)	Interviews	1.0	1.0	1.0
C6	Percentage reduction in hours wasted waiting for transaction approvals by finance staff	Interviews	100%	100%	100%
C7	Weekly time saved by finance staff due to the automated approval process with Qonto (hours)	$C5*C6$	1.0	1.0	1.0
C8	<b>Subtotal: Weekly time savings by streamlining expense management with Qonto (hours)</b>	<b><math>C4+C7</math></b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>
C9	Percentage of manual processes resulting in errors and expense payout issues	Interviews	5%	5%	5%
C10	Composite organization's yearly average expense volume	Interviews	€100,000	€110,000	€121,000
C11	<b>Subtotal: Cost savings from automating expense management and reducing manual errors</b>	<b><math>C9*C10</math></b>	<b>€5,000</b>	<b>€5,500</b>	<b>€6,050</b>
C12	Fully burdened hourly rate for a finance manager	Interviews	€40	€40	€40
Ct	Streamlined expense management	$C8*C12*52 \text{ weeks} + C11$	€11,240	€11,740	€12,290
	Risk adjustment	↓ 15%			
Ctr	Streamlined expense management (risk-adjusted)		€9,554	€9,979	€10,447
<b>Three-year total: €29,980</b>			<b>Three-year present value: €24,781</b>		

# €5,000

Annual cost savings from reduced errors

“Using Qonto improves financial control by allowing real-time expense verification, which is crucial given the large volume of small expenses that are made during productions.”

HEAD OF CONTROLLING, FILM PRODUCTION

“It’s much more convenient for employees now. Previously, they had to use their own money for expenses and then wait for reimbursement. With Qonto, they no longer need to use their personal funds.”

FINANCIAL LEAD, FUNERAL SERVICES

“Qonto helps in cash-flow forecasting by providing a clear view of expenses made and available funds, allowing for better financial organization and planning.”

HEAD OF CONTROLLING, FILM PRODUCTION

### ACCOUNTING EFFICIENCIES

**Evidence and data.** Qonto's integration with accounting software allows the automated transfer of transaction data, reducing the need for manual data entry and minimizing errors with prepopulated fields.

- Interviewees reported that manually transferring transaction data from their banking account to their accounting tool was time-consuming, error-prone, and tedious. Additionally, some of the interviewees, such as the head of controlling in film production, experienced issues with exporting data into the required format for their accounting tool.
- The financial lead in funeral services explained that Qonto offered better integration with their accounting software and automated many processes, reducing manual errors and saving time. The interviewee remarked, "This was a significant improvement over the former system with [our previous banking provider]."
- In terms of information reconciliation, the head of controlling in film production mentioned that Qonto automatically adds relevant VAT information. According to the interviewee, accurate VAT tracking is essential to ensure their organization complies with tax regulations, avoids potentially costly errors, and optimizes financial management. Since Qonto's accounting integration is connected to expense and receipt information, all data is documented and easily accessible for accounting purposes.
- The financial lead in funeral services explained that Qonto minimizes the risk of errors, such as incorrect amounts or dates. This ensures increased accuracy in financial records and eliminates time spent on identifying and correcting discrepancies.
- The financial lead in funeral services estimated that integrating Qonto with their organization's accounting software saved about 50% of their time compared with manual accounting, allowing the financial lead to concentrate on other important tasks.

**Modeling and assumptions.** Based on the interviews, Forrester assumes the following about the composite organization:

- Prior to implementing Qonto, the financial lead spends 3 hours per week, on average, manually transferring financial information into the accounting tool.

## ANALYSIS OF BENEFITS

- The efficiency gains from integrating Qonto with the accounting tool increase over time as minor issues are addressed and amount to 40% in Year 1, 50% in Year 2, and 60% in Year 3.
- By accelerating account reconciliation, Qonto enables additional time savings of 0.5 hours in Year 1, 1 hour in Year 2, and 1.5 hours in Year 3.
- The fully burdened hourly rate for a financial lead is €55.

**Risks.** The actual financial benefit will vary between organizations depending on the following factors:

- The amount of time it takes initially to reconcile data between accounts and tools.
- The total compensation for the financial lead, which can differ depending on the region.

**Results.** To account for these risks, Forrester adjusted this benefit downward by 10%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of €16,000.

Accounting Efficiencies					
Ref.	Metric	Source	Year 1	Year 2	Year 3
D1	Prior time spent per week spent by the financial lead to manually transfer financial information into the accounting tool (hours)	Interviews	3	3	3
D2	Efficiency gains from integrating Qonto with the accounting tool	Interviews	40%	50%	60%
D3	Time saved per week by using Qonto-automated data transfer to accounting tool (hours)	D1*D2	1.2	1.5	1.8
D4	Additional time saved per week by accelerating account reconciliation with Qonto (hours)	Interviews	0.5	1.0	1.5
D5	<b>Subtotal: Weekly time savings from automating data transfer to accounting tool and accelerating account reconciliation with Qonto (hours)</b>	<b>D3+D4</b>	<b>1.7</b>	<b>2.5</b>	<b>3.3</b>
D6	Fully burdened hourly rate for a financial lead	A5	€55	€55	€55
Dt	Accounting efficiencies	D5*D6*52 weeks	€4,862	€7,150	€9,438
	Risk adjustment	↓10%			
Dtr	Accounting efficiencies (risk-adjusted)		€4,376	€6,435	€8,494
<b>Three-year total: €19,305</b>			<b>Three-year present value: €15,678</b>		



## 10 hours

Average monthly time saved with Qonto by automating data transfers to the accounting tool

“Qonto has saved us a tremendous amount of time in accounting management. It has significantly streamlined the flow of information between [our organization], our accounting firm, and even our interactions with the banks.”

HEAD OF OPERATIONS, PROPERTY MANAGEMENT

## UNQUANTIFIED BENEFITS

Interviewees mentioned the following additional benefits that their organizations experienced but were not able to quantify:

- **An improved employee experience.** Empowering employees to make payments, be more autonomous, and take on more responsibility improves their experience. Furthermore, they no longer need to use personal funds for business expenses. They can complete tasks more efficiently, which can lead to a better customer experience, improved productivity, reduced absenteeism, and lower turnover.
- **Greater ease of use.** Interviewees highlighted that Qonto's intuitive design makes it easy to navigate and manage finances. The head of operations in property management

said, “Qonto offers an easy solution; it makes [our organization] autonomous and efficient.”

- **Additional time savings and efficiencies through faster and more responsive customer service.** Interviewees noted that any issues or questions with Qonto are quickly resolved, contributing to additional time savings and improved operational efficiency. The financial lead in funeral services said: “Qonto’s customer service is outstanding: If I do need help, they make sure I get the right help. The customer service is quick and helpful.”
- **Improved agility and scalability.** Interviewees revealed that Qonto supports changes and developments quickly and easily, allowing them to remain agile and add additional cards as needed. Any issues or questions are promptly resolved. These factors contribute to further time savings and improved operational efficiency for the composite organization.

“I want to emphasize the value of the customer service. Compared to our previous traditional bank, where it took days to reach someone who could assist us, Qonto’s support is much more responsive. Their team has a better understanding of the technical specifications.”

HEAD OF OPERATIONS, PROPERTY MANAGEMENT

## FLEXIBILITY

The value of flexibility is unique to each customer. There are scenarios in which a customer might implement Qonto and later realize additional uses and business opportunities, including:

- **Improved agility.** The finance lead in funeral services emphasized Qonto’s flexibility in adapting to their unique business model. They found Qonto to be a more adaptable banking solution than traditional banks, which can be difficult to work with and take

longer to adjust to changing customer circumstances. This flexibility enables organizations to be more agile and responsive to change.

- **Rapid scalability.** The interviewees' organizations were planning for rapid expansion and continued high growth. The interviewees mentioned that Qonto is flexible in adapting to their evolving business needs. For example, additional users and cards can be issued instantly.

Flexibility would also be quantified when evaluated as part of a specific project (described in more detail in [Appendix A](#)).

“Using Qonto has cut down on bureaucracy compared to traditional banks, enabling us to quickly create accounts and issue cards for employees.”

HEAD OF CONTROLLING, FILM PRODUCTION

# Analysis Of Costs

Quantified cost data as applied to the composite

Total Costs							
Ref.	Cost	Initial	Year 1	Year 2	Year 3	Total	Present Value
Etr	Ongoing costs	€0	€6,948	€6,948	€6,948	€20,844	€17,279
Ftr	Upfront costs	€1,771	€0	€0	€0	€1,771	€1,771
	Total costs (risk-adjusted)	€1,771	€6,948	€6,948	€6,948	€22,615	€19,050

## ONGOING COSTS

**Evidence and data.** The total costs are averaged over a three-year period. Subscription costs may be lower in the first year due to Qonto's introductory offer.<sup>2</sup> Qonto provides a variety of pricing plans and optional add-ons, allowing organizations to customize their banking and finance management solutions to meet their specific needs. For more detailed pricing information, please contact Qonto.

In addition to the Qonto fees, the financial lead performs ongoing efforts to manage the solution.

- In terms of integration efforts, the financial lead in funeral services highlighted the need to manage the integration with the accounting tool and that some hands-on management is necessary to ensure accurate data transfers between Qonto and the accounting software; they estimated an average time commitment of 30 minutes per week for this.
- The interviewees reported ongoing management efforts of 0.5 to 2 hours per week; this varied according to the size of the SMB. This included managing and issuing cards for employees, generating financial reports and insights, and automating reminders for unpaid invoices. Additionally, the head of controlling in film production mentioned that some ongoing efforts were required to ensure compliance with financial regulations.
- The financial lead in funeral services noted that ongoing management efforts were required to protect financial data with advanced security measures.

**Modeling and assumptions.** Based on the interviews, Forrester assumes the following about the composite organization:

- The financial lead handles the ongoing account integration efforts, dedicating an average of 30 minutes per week, amounting to a total of 26 hours per year.
- The financial lead dedicates approximately 1 hour per week to the ongoing management of Qonto, amounting to a total of 52 hours per year.
- The fully burdened hourly rate for a financial lead is €55.

**Risks.** Risks that could affect the magnitude of this cost include:

- The time and effort required for ongoing technical integration.
- The number of additional user accounts set up and the number of cards issued.
- The ongoing management effort, which may increase as the organization expands its business activities.
- The total compensation for the financial lead, which can differ depending on the region.

**Results.** To account for these risks, Forrester adjusted this cost upward by 20%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of €17,000.

## 1.5 hours per week

Ongoing integration and management effort

“The approval and issuance of payment cards with Qonto takes only a few minutes. Employees can use virtual cards almost immediately after they are issued.”

HEAD OF OPERATIONS, PROPERTY MANAGEMENT

Ongoing Costs						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
E1	Yearly fees	Interviews	€0	€1,500	€1,500	€1,500
E2	Ongoing integration effort required by the financial lead per year (hours)	Interviews	0	26	26	26
E3	Ongoing management effort by the financial lead per year (hours)	Interviews	0	52	52	52
E4	Fully burdened hourly rate for a financial lead	A5	€0	€55	€55	€55
Et	Ongoing costs	$E1+(E2+E3)*E4$	€0	€5,790	€5,790	€5,790
	Risk adjustment	↑20%				
Etr	Ongoing costs (risk-adjusted)		€0	€6,948	€6,948	€6,948
Three-year total: €20,844			Three-year present value: €17,279			

## UPFRONT COSTS

**Evidence and data.** According to the interviewees, the upfront costs of using Qonto are minimal, and the implementation process is quick and straightforward. Setting up the account and integrating with accounting tools required some coordination but posed no major challenges. Overall, the process was efficient and met the interviewees' needs effectively.

- All interviewees found the implementation process to be quick and straightforward. The head of operations in property management reported that setting up a Qonto account took significantly less time compared to traditional banks — approximately half a day of the head of operations' time. The financial lead in funeral services noted it took just 4 hours of his time after receiving know your customer (KYC) approval.<sup>3</sup> The head of controlling in film production mentioned a one-day setup by the financial controller.
- Integrating Qonto with accounting tools was described as “easy and efficient” by the interviewees. The financial lead in funeral services explained: “The integration with our accounting tool was a significant part of the implementation. I had multiple calls with Qonto to improve the link between Qonto and [our accounting software], ensuring that data was transferred correctly and efficiently. In total, I invested three days of my time.”

- Both the head of controlling in film production as well as the head of operations in property management found implementing Qonto to be easy; the main effort was ensuring employees became accustomed to using it.
- All interviewees mentioned that no initial training was needed to use Qonto; users learned as they went along.

**Modeling and assumptions.** Based on the interviews, Forrester assumes the following about the composite organization:

- The financial lead manages the upfront implementation of Qonto, dedicating 4 hours of their time to this.
- The financial lead is responsible for overseeing the initial setup of the integration between Qonto and the organization's accounting tool, which takes three days to complete.
- The fully burdened hourly rate for a financial lead is €55.

**Risks.** Risks that could affect the magnitude of this cost include:

- The time and effort required to oversee the setup of the technical integration.
- The total compensation for the financial lead, which can differ depending on the region.

**Results.** To account for these risks, Forrester adjusted this cost upward by 15%, yielding a three-year, risk-adjusted total PV (discounted at 10%) of €2,000.

## 4 hours

Time required for the initial implementation of Qonto

"The implementation process was easy and straightforward."

HEAD OF OPERATIONS, PROPERTY MANAGEMENT INDUSTRY

“Before onboarding with Qonto, we tried opening a bank account with a traditional bank in Spain. We aborted the process due to the complex requirements. It would have taken days, if not weeks, to open the account.”

HEAD OF CONTROLLING, FILM PRODUCTION INDUSTRY

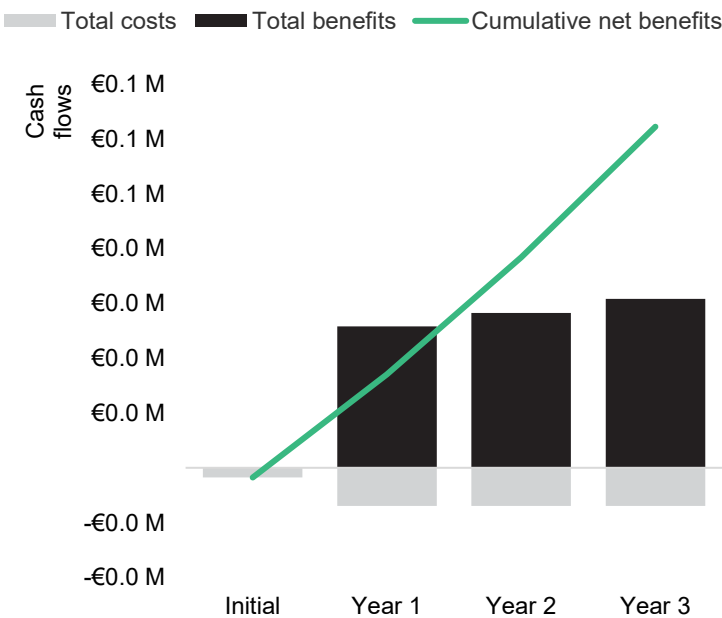
Upfront costs						
Ref.	Metric	Source	Initial	Year 1	Year 2	Year 3
F1	Initial implementation effort required by the financial lead (hours)	Interviews	4			
F2	Initial integration effort required by the financial lead (hours)	Interviews	24			
F3	Fully burdened hourly rate for a financial lead	A5	€55			
Ft	Upfront costs	$(F1+F2)*F3$	€1,540	€0	€0	€0
	Risk adjustment	↑15%				
Ftr	Upfront costs (risk-adjusted)		€1,771	€0	€0	€0
Three-year total: €1,771			Three-year present value: €1,771			



# Financial Summary

## Consolidated Three-Year Risk-Adjusted Metrics

Cash Flow Chart (Risk-Adjusted)



The financial results calculated in the Benefits and Costs sections can be used to determine the ROI, NPV, and payback period for the composite organization's investment. Forrester assumes a yearly discount rate of 10% for this analysis.

These risk-adjusted ROI, NPV, and payback period values are determined by applying risk-adjustment factors to the unadjusted results in each Benefit and Cost section.

Cash Flow Analysis (Risk-Adjusted Estimates)						
	Initial	Year 1	Year 2	Year 3	Total	Present Value
Total costs	(€1,771)	(€6,948)	(€6,948)	(€6,948)	(€22,615)	(€19,050)
Total benefits	€0	€25,770	€28,254	€30,781	€84,806	€69,904
Net benefits	(€1,771)	€18,822	€21,306	€23,833	€62,191	€50,854
ROI						267%
Payback period (months)						<6

## **APPENDIX A: TOTAL ECONOMIC IMPACT**

Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists vendors in communicating the value proposition of their products and services to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of IT initiatives to both senior management and other key business stakeholders.

### **Total Economic Impact Approach**

Benefits represent the value delivered to the business by the product. The TEI methodology places equal weight on the measure of benefits and the measure of costs, allowing for a full examination of the effect of the technology on the entire organization.

Costs consider all expenses necessary to deliver the proposed value, or benefits, of the product. The cost category within TEI captures incremental costs over the existing environment for ongoing costs associated with the solution.

Flexibility represents the strategic value that can be obtained for some future additional investment building on top of the initial investment already made. Having the ability to capture that benefit has a PV that can be estimated.

Risks measure the uncertainty of benefit and cost estimates given: 1) the likelihood that estimates will meet original projections and 2) the likelihood that estimates will be tracked over time. TEI risk factors are based on "triangular distribution."

### **PRESENT VALUE (PV)**

The present or current value of (discounted) cost and benefit estimates given at an interest rate (the discount rate). The PV of costs and benefits feed into the total NPV of cash flows.

### **NET PRESENT VALUE (NPV)**

The present or current value of (discounted) future net cash flows given an interest rate (the discount rate). A positive project NPV normally indicates that the investment should be made unless other projects have higher NPVs.

### **RETURN ON INVESTMENT (ROI)**

A project's expected return in percentage terms. ROI is calculated by dividing net benefits (benefits less costs) by costs.

### **DISCOUNT RATE**

The interest rate used in cash flow analysis to take into account the time value of money. Organizations typically use discount rates between 8% and 16%.

## **PAYBACK PERIOD**

The breakeven point for an investment. This is the point in time at which net benefits (benefits minus costs) equal initial investment or cost.

The initial investment column contains costs incurred at “time 0” or at the beginning of Year 1 that are not discounted. All other cash flows are discounted using the discount rate at the end of the year. PV calculations are calculated for each total cost and benefit estimate. NPV calculations in the summary tables are the sum of the initial investment and the discounted cash flows in each year. Sums and present value calculations of the Total Benefits, Total Costs, and Cash Flow tables may not exactly add up, as some rounding may occur.

## **APPENDIX B: SUPPLEMENTAL MATERIAL**

Related Forrester Research

[Digital Banks Are Gaining Traction Among French Consumers](#), Forrester Research, Inc., July 12, 2024.

“French Banks Need To Improve Digital Services For SMEs,” Forrester Research, Inc., January 24, 2020.

## APPENDIX C: ENDNOTES

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<sup>1</sup> Total Economic Impact is a methodology developed by Forrester Research that enhances a company's technology decision-making processes and assists vendors in communicating the value proposition of their products and services to clients. The TEI methodology helps companies demonstrate, justify, and realize the tangible value of IT initiatives to both senior management and other key business stakeholders.

<sup>2</sup> Source: [Find the right plan for your business](#), Qonto.

<sup>3</sup> A know your customer (KYC) check is a process used by financial institutions and other businesses to verify the identity of their customers. This process helps ensure that customers are who they claim to be, which is crucial for preventing financial fraud, money laundering, and other illegal activities. KYC checks typically involve collecting and analyzing various documents and data, such as identification, proof of address, and financial information. Source: "[Know your customer](#)" guidance, Gov.uk.



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