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From Corporate Cards to Finance Control Planes

Who will govern the next era of enterprise spend?

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The **competition** to govern enterprise spend

For most of the last decade, the tools that surround corporate spend were easy to sort into boxes: corporate cards in one, expense management in another, accounts payable in a third, with procurement and the general ledger sitting somewhere behind them. The language the market still uses reflects that tidy separation, and it is the language we use ourselves when we talk about a card program or an expense tool. Those boxes are now dissolving, and the contest that is taking their place runs underneath the products themselves. Companies are increasingly deciding which layer they trust to govern whether a given dollar should be spent at all, how it should be routed once it is approved, and what record of it lands in the books.

That governing layer is what we have come to call the **'finance control plane.'** The control plane is a direction of travel, not a near-term destination. Enterprise spend is converging on a single governing layer because finance teams need to see and shape spend from budget intent through approval, payment, and reconciliation in one place. The market, though, is still too fragmented across cards, accounts payable, procurement, expense, software, and now AI spend for any one vendor to own that layer any time soon. The practical question is which control points converge first, where economic value concentrates, and how each player should position before the market hardens.

One force is compressing that timeline. AI and token-metered spend are creating a category of cost that is cross-functional, hard to attribute, and growing faster than the budgets meant to contain it. This sharpens the need for real-time observability and for tying budgets to actuals to outcomes, and pulls the market toward a coherent control layer sooner than it would have arrived on its own.

Over the past year, our benchmarking and interviews across the ecosystem have kept pointing to the same pattern: spend decisions are consolidating into a handful of control points, regardless of which product category we started from. What follows traces how the stack came to look this way, where our research and the latest market moves say it stands now, and what both imply for the players shaping its next phase.

The Kaiser evidence base behind this view:

- More than 180 in-depth interviews with operators, competitors, and buyers across the spend stack.
- A survey of over 1,500 finance decision-makers from small and mid-sized enterprises across five markets.
- Recent work spanning corporate cards, expense management, virtual cards, digital insights and reporting, commercial payments, AI-enabled expense workflows, and how enterprises budget for and govern AI spend.
- Synthesis of buyer needs, competitor positioning, implementation friction, and emerging AI-agent use cases.

Synthesized from anonymized Kaiser research; client-specific findings are not disclosed.

How Kaiser reads a shift like this:

Kaiser answers growth questions the way this paper was built, from the outside-in: start from market signals, test with primary research, then determine where to play and how to win. Three questions frame the work:

- What customers need, including the unmet needs that would differentiate a solution.
- What competitors are doing across offers, go-to-market, pricing, and roadmaps.
- What you are positioned to do, from today's offers and operating model to build, buy, or partner options.

What we mean by a finance control plane

A finance control plane is the layer that governs how a company spends, across employees, vendors, software, travel, and increasingly AI agents, both before a transaction happens and after it settles. It is the layer that decides who is allowed to spend, against which budget, through which approval path, with which supplier, over which payment rail, and how the result is coded, reconciled, and evidenced. That is a broader job than any card, expense tool, or accounts payable system performs on its own, and it is more operational than the ledger that records the outcome.

/ Exhibit 1. The finance control plane

The finance control plane governs spend across otherwise separate systems.

Spend originators: who or what initiates spend

Employees (T&E, purchases)	**Vendors & suppliers** (T&E, purchases)	**Software & usage** (SaaS, cloud, AI tokens)	**AI agents** (delegated)

Finance control plane: the decisions that govern spend

01 Budget availability	**02** Intake and approvals	**03** Payment routing	**04** ERP and close integration	**05** Agent authorization

Execution rails: how the money actually moves

Cards (corporate & virtual)	**Bank transfer** (ACH & wire)	**Real-time payments** (FedNow, RTP)	**Stablecoin & crypto** (emerging)

Systems of record: the authoritative book and evidence

Book of record (ERP, accounting platform)	**Reporting & analytics** (dashboard, BI)	**Audit & evidence** (controls, audit trail)

Teal highlights the emerging frontier in each layer: AI agents, agent authorization, and stablecoin and crypto rails.

In practice, the finance control plane will usually span several systems. The important question is which layer sets the rules, carries context across workflows, and produces the authoritative record. A company may still use separate tools for cards, procurement, payables, and accounting while governing them through a more coherent set of decisions.

The five decisions that matter most, and where we expect the lasting economics to concentrate, are:

01. Budget availability

Knowing in real time whether money is left to spend turns an approval from a rubber stamp into an economic decision.

02. Intake and approvals

Capturing a request before it becomes a commitment is what separates a system that controls spend from one that merely reports it.

03. Payment routing

Rebates, working capital, fraud exposure, and supplier acceptance all turn on who decides how a given payment is made.

04. ERP and close integration

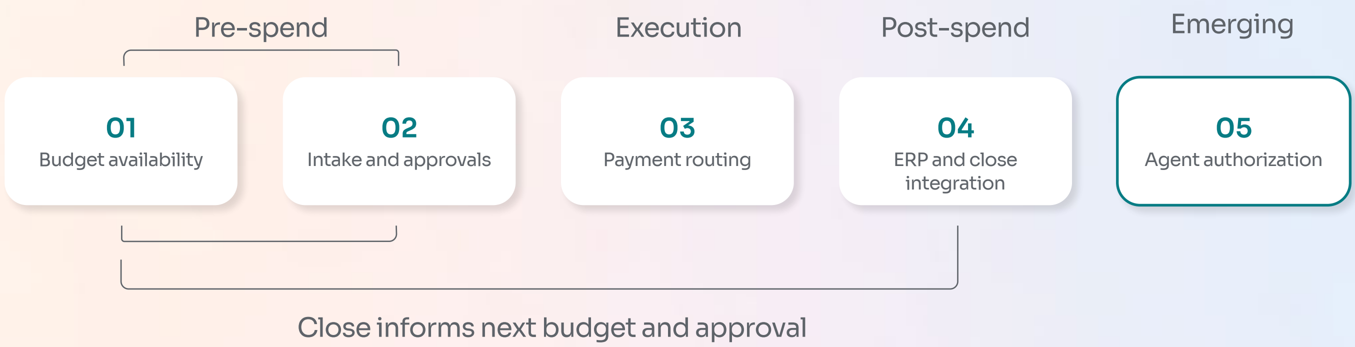
A platform that cannot reliably write back to the books will never sit at the center of enterprise finance.

05. Agent authorization

As software begins to initiate spend rather than just recommend it, the right to grant, limit, and revoke that authority becomes a core control.

/ Exhibit 2. The five control points of enterprise spend

Five control points determine who governs enterprise spend.



Feature competition will continue, but durable advantage concentrates where a player owns or shapes these five decisions.

Control over the spend decision does not always mean capture of the economics behind it. The five control points show where influence is moving, but the money often still sits in the rails that execute the payment. That gap explains why the market is unlikely to resolve into a single winner-take-all platform. Software needs the rails to monetize, the rails need software to stay close to the customer, and the strongest players will connect decision control with economic capture.

How we **got** here

Spend governance grew up in silos for a sensible reason: each kind of spend entered the company through a different door and was solved by whoever owned that pathway. Travel and entertainment came in through the card and the expense report, supplier invoices came through accounts payable, larger commitments came through procurement, and the accounting team stitched the pieces together afterward. For a long time that arrangement was good enough, because the real cost of the fragmentation was hidden inside finance teams who quietly reconciled across systems by hand, and few executives saw the seams.

Two recent shifts have pulled those seams into view. The first was a wave of software-led entrants that came in through the highest-frequency, most visible workflow they could find (usually corporate card and expense management), then used that daily engagement as a foothold to expand outward. The second was a quieter convergence, as the procurement suites that started upstream moved down into intake and invoices while the accounting platforms that owned the ledger moved up into bill pay and spend controls, eventually meeting in the middle. The combined effect is that a company sitting down to evaluate a corporate card today is usually, whether it frames it this way or not, choosing where its spend decisions are going to live.

Where we are **today**

Two patterns recur across the past year of research, and they hold regardless of which corner of the stack we entered from. The first is a consistent shift in what buyers want, and the second is a consistent shift in how the players competing to serve them are fighting for it.

What buyers want

Across company sizes, the direction is the same: from card economics toward operating control. What changes with size is the emphasis, not the direction.

/ Exhibit 3. What buyers want, by size

Every size is shifting from card economics to operating control.

Small business

- / Simplicity and ease of use
- / Acceptance and coverage
- / Fraud protection
- / Onboarding and education
- / Simple, legible rewards

Mid-market (our deepest focus)

- / Spend controls and policicty fit
- / Workflow fit and integrations
- / Implementation and rollout
- / Real-time visibility
- / Rewards expected, not decisive

Large corporate

- / Role-based governance
- / Audit readiness
- / ERP and multi-entity
- / Forecasting at scale
- / Rebates, rarely the decider

Governance and control needs deepen with size

Across sizes the priority order and depth of governance rise; rewards stay a supporting wrapper, not the reason a program is chosen.

Buyers prioritize operating control and treat rewards as table stakes. The program decision now turns on controls, workflow fit, integration, and the burden of rolling it out, with rewards settling into a finance-legible savings floor rather than the reason anyone chooses a program. The shift is most visible in the middle market, more muted in small business where simplicity still competes, and most demanding in the large corporate where governance leads. In more than one conversation, a prospect that was offered a richer headline rate still chose the competitor that could demonstrate, live, how an out-of-policy purchase would be stopped before it happened. Buyers are choosing the layer that governs the decision, not the instrument that executes it.

Buyers are choosing the layer that governs the decision, not the instrument that executes it. **Reporting needs are control needs in disguise.** When finance teams describe what they need from reporting, they point to three horizons: a look back for audit and misuse detection, a real-time operational view, and a forward look for forecasting, which senior leaders increasingly treat as essential. Those asks are not just dashboard requests. They are demands for decision rights over spend before, during, and after the fact. Smaller firms frame the problem as manual work and self-serve visibility; larger corporates frame it as role-based governance, audit readiness, and multi-entity control. Either way, the requests map onto the five control points, which is what makes the framework a genuine accounting of buyer behavior. The tell is how often capable finance teams still export raw card data into spreadsheets, tag vendors by hand, and rebuild the same view of spend outside the systems meant to govern it. When the source of truth has to be assembled manually, the reporting problem has already become a control problem.

Buyer needs escalate sharply with size and complexity. The lightweight tools that delight a small business do not graduate cleanly into the middle market and the enterprise, where multi-entity hierarchies, granular permissions, real policy engines, deep integration, and audit-ready governance become the price of entry rather than premium features. We saw this regularly across our expense management work, where accounting-powered expense layers handled the basics smoothly but showed gaps in preventative controls, rejection handling, integration depth, and audit at scale as complexity rose. That escalation is why no single tool spans the whole layer for a large corporate, and it is the primary reason the market resolves into a federated architecture rather than one winner.

How the contest is being fought

Because the control layer is hard to build, where a player already sits determines what it can credibly own. The contest to serve these buyers is being decided on three fronts.

The contest is fought on three fronts, not on feature count

01. Integration depth

Breadth of connections and clean writeback to the books beat the length of a feature list.

02. Proof density

Demonstrating a control live beats merely claiming the capability; incumbents under-prove the controls they hold.

03. Control versus economics

The decision is migrating up the stack while much of the margin still sits on the rails.

Integration and implementation are where the battle is being won. The clearest differentiator we found was not the length of a feature list but the depth of integration: breadth of connections, openness of the underlying data, and the support model around rollout. On the commercial payments side, competition is shifting from feature parity toward friction reduction, with integration pathways and implementation support deciding who wins. Rollout has become a commercial weapon because deployments are still too fragmented, manual, and slow. That leaves ground for the player that can deploy faster and in a more modular way. This is the ERP-and-close control point doing its quiet work, as whoever connects cleanly to the surrounding systems is hard to displace.

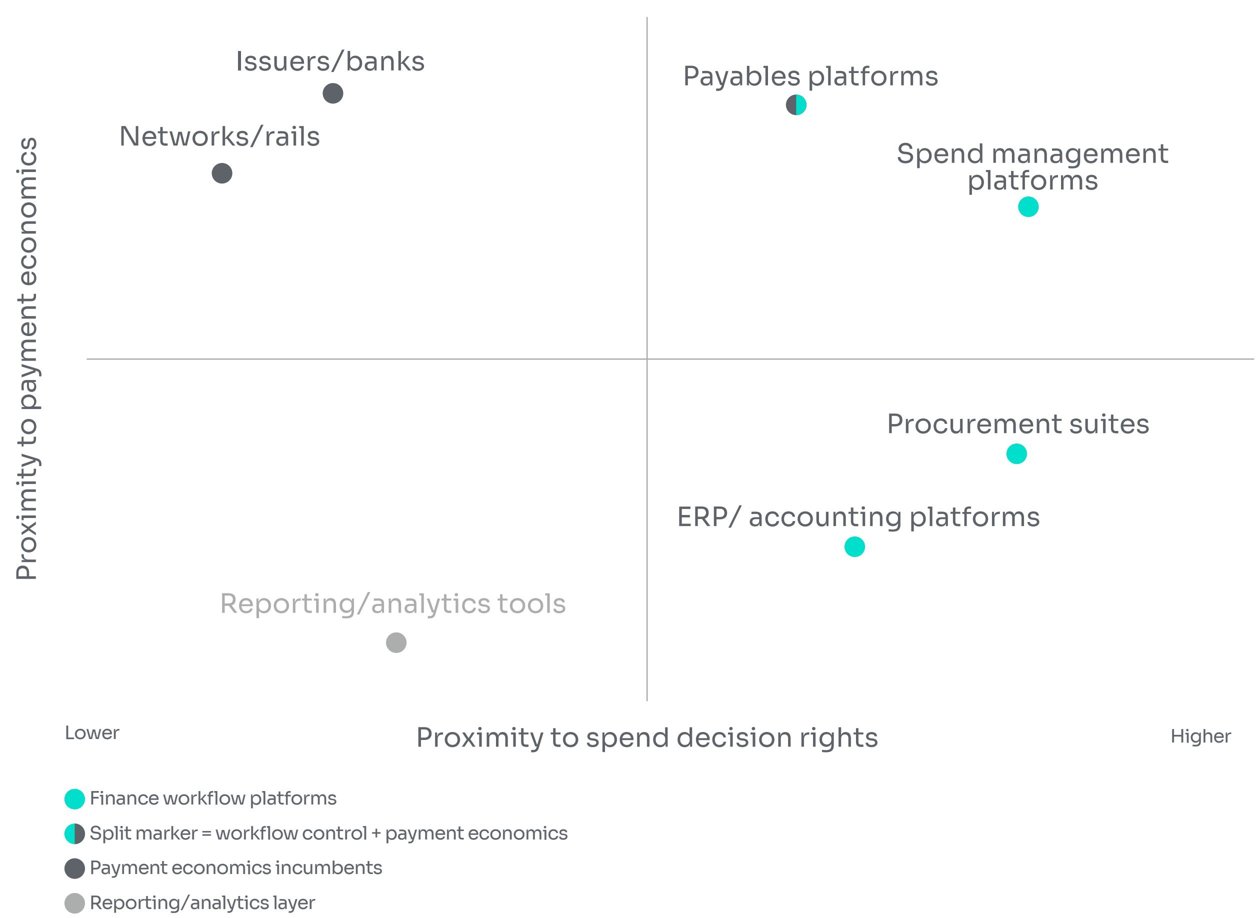
Proof density decides who reads as modern. The software-led players sell with screenshots, named workflows, live integration lists, and quantified time savings, while the incumbents, who frequently hold the stronger underlying controls, lean on institutional trust and rarely show the workflow running. In a high-consideration purchase made by a committee, the side that can demonstrate how a control behaves tends to read as the more modern option, even when the real capabilities are closer than the marketing suggests. The gap that costs incumbents the decision layer is less often a capability gap than a demonstration gap.

Control is migrating up the stack while the economics stay on the rails. There is a real gap between where spend decisions are increasingly governed and where the money is still made. In engagements where we can see the economics, software-forward platforms still tend to evaluate revenue capture through the interchange and payment volume they enable, not only through software fees. At the same time, specialist payment players are selling combined workflow-and-economics bundles directly to corporates, creating a real disintermediation risk for issuers beneath them. We treat the pattern as directional rather than settled, given the still-limited sample, but the strategic point is clear: capturing the decision and capturing the economics are separate achievements, and durable winners will need to hold both.

/ Exhibit 4. Decision rights versus payment economics

Value concentrates where decision rights meet payment economics

Decision rights are shifting toward workflow platforms, while payment economics remain concentrated closer to execution.



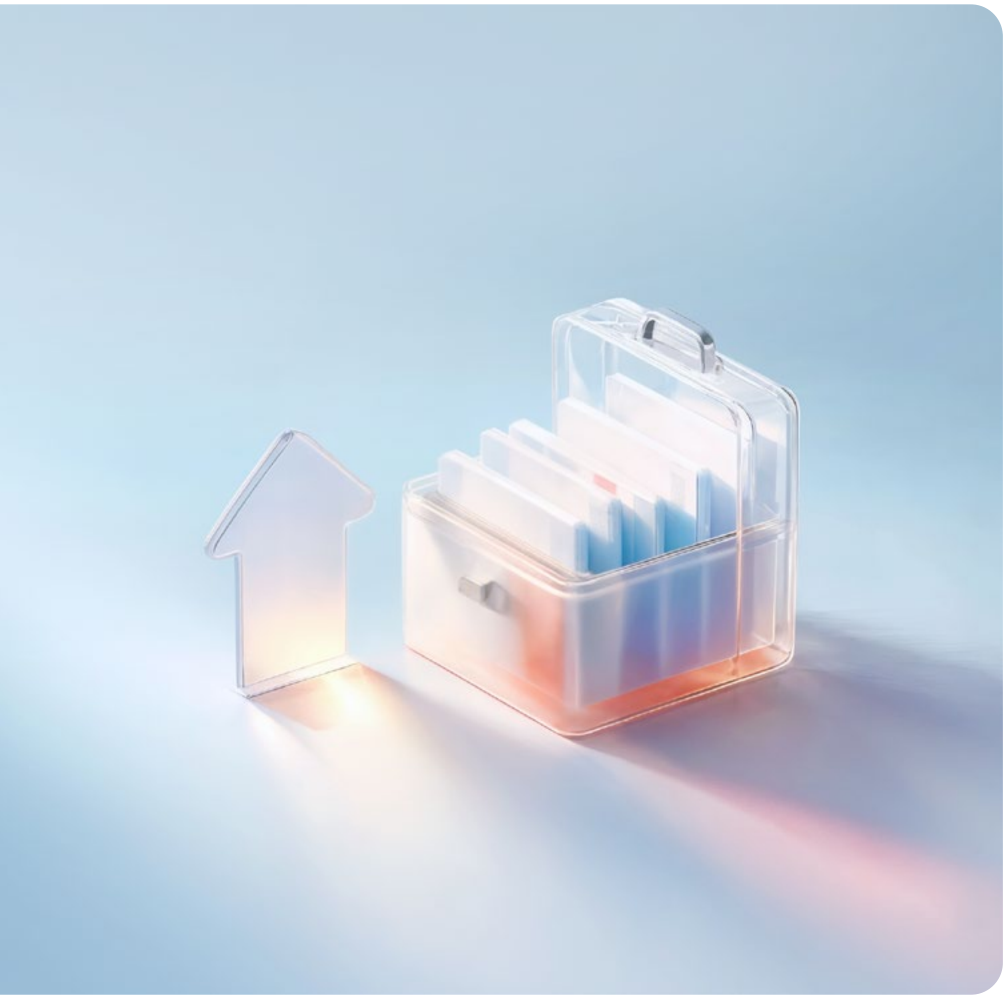
Software-led players sit closest to the decision while issuers and networks hold the economics; durable advantage bridges the two. Method: directional Kaiser assessment based on proximity to the spend-decision workflow and proximity to payment monetization and routing economics.

The separation is structural. Workflow platforms earn proximity to the user and the spend decision; issuers and networks carry the regulated infrastructure, risk, acceptance, and economics beneath it. Neither advantage transfers quickly. The market will therefore reward players that connect those positions through ownership, partnership, or standards rather than trying to recreate the full stack alone.

The public moves echo what buyers were already telling us

The transactions of the past year line up closely with what our research had already surfaced, which is why we read them as confirmation rather than as the origin of this thesis.

When	Market signal	What it confirms	Source
Oct 2025	Navan lists at ~$6.2B, below its ~$9.2B 2022 private mark	Public markets more cautious than private capital	Reuters, Oct 2025
Jan 2026	Capital One agrees to acquire Brex for $5.15B	An incumbent issuer buying its way back into the decision layer	Wall Street Journal, Jan 2026
Mar 2026	Ramp and Visa deepen an agent-commerce and bill-pay partnership	Networks moving to set the trust layer for agent-led spend	PR Newswire, Mar 2026
Apr 2026	American Express agrees to buy Hyper, an AI expense startup	An incumbent buying software-led controls, not card volume	Reuters, Apr 2026
May 2026	Long Lake takes Amex GBT private for $6.3B, framed around AI	Travel, workflow, and automation converging	Reuters, May 2026
Jun 2026	Ramp raises a $750M Series F at a $44B valuation, tied to budgets, agents, and AI spend tools	Private capital is paying for a multi-product control layer, not a card	PR Newswire, Jun 2026



Ramp is the clearest signal that investors are putting a premium on control. On rough revenue math, its latest valuation implies a multiple roughly five times Navan's current public-market revenue multiple. That is a bet on where spend governance moves next: from reconciling after the fact to setting policy, budget, and evidence rules before a human or agent commits spend. That matters more as AI usage becomes its own spend category. Token consumption, agent actions, procurement, bill pay, and card spend all need a way to decide what should be allowed before the cost shows up. Navan is being valued as a strong travel-and-expense platform; Ramp is being valued as a candidate control layer for the next version of enterprise spend.

Where we are **heading**

Put the field pattern and market signals together, and the next phase is clear. Buyers are consolidating trust in whichever system governs the spend decision. Capability at the control points takes years to build. Control is migrating up the stack while the economics remain partly on the rails. Capital is rewarding the players that look most likely to hold both. None of that points to a single winner. Because no one can own the whole layer soon, value will concentrate at the control points each player can credibly own, creating a federated market where several players hold defensible pieces of the decision and depend on one another for the rest.

That makes the useful question not who wins, but which decision each player can credibly own. Card-led platforms are closest to everyday spend and the daily workflow that surrounds it. Procurement suites own intent, because they see a purchase forming before it becomes a payment. Accounts payable and payment specialists own supplier disbursement. ERP and accounting systems own the record of truth and the close. Issuers and networks own credit, credentialing, tokenization, and settlement; they also have a credible path to become the trust layer for software-led and agent-led spend, but only if their standards come to shape how platforms authorize, route, dispute, and evidence transactions rather than merely settling them. The closed-loop issuers that also own software assets are the instructive exception, because they can span the card, the rails, and the decision layer at once, though very few players can stretch that far.

/ Exhibit 5. Where each archetype can win

Each archetype is advantaged at different control points

No player owns all five controls, which forces a federated market

	Budget availability	Intake and approvals	Payment routing	ERP and close integration	Agent authorization
Spend platforms	◐	●	●	○	◐
Procurement suites	◐	●	○	○	◐
AP/payments	○	◐	●	◐	◐
ERP / accounting	●	◐	○	●	◐
Issuers	○	○	●	○	◐
Networks	—	—	●	—	◐
CFO / finance orgs	●	●	◐	●	◐

● Strong ◐ Emerging ○ Partner-dependent — Constrained

Near-term battleground | Emerging frontier

Finance organizations are accountability owners, not platform vendors; their ‘strength reflects ownership of the decision, not capability.

AI is the clearest sign that the old spend taxonomy is breaking. In our research on how enterprises budget for and govern AI spend, finance leaders describe a category that behaves like nothing else on the stack. It is consumption-based and increasingly agentic, so spend is nonlinear and volatile rather than a predictable subscription. It is cross-functional, owned at once by IT, engineering, and a widening set of business teams. It is hard to attribute: organizations can see the total AI bill, but not always the workflows, teams, or agents driving it. Annual budgeting strains as pricing models evolve quickly and teams exceed token allocations, yet leaders protect the spend because they do not want to fall behind an innovation curve they see reshaping every industry. The near-term, winnable problem is cost visibility and governance: who is spending, on what, and against which budget before the invoice arrives. That is the control-plane opportunity.

On the capability side, AI is also less mature than the loudest marketing suggests. Our assessment of the most AI-forward spend platforms found that end-to-end automation still depends on rewiring how people, process, and data fit together. The realistic near-term use cases are unglamorous: reading and coding receipts and invoices, monitoring budgets, flagging anomalies, and executing repeatable workflows. Audit and compliance still require deterministic logic, and no company will let an agent move money until it can bind that agent with identity-based authority, hard limits, human overrides, complete logs, and clear dispute ownership. The near-term contest is about governance, not autonomy. The player that owns those controls will hold the most defensible ground as agents begin to act.

What it **means**, and where to **start**

The same structural shift creates different decisions for the players shaping, operating, and investing behind enterprise spend. Providers must choose which control points they can own or influence. Finance organizations must design how those controls work together across a federated stack. Investors must determine where control converts into durable economics rather than a strategic position that looks strong but monetizes elsewhere.

For providers, the strategic question is where they can earn the right to govern. Budget, intake, and approvals are moving toward software-led platforms and procurement suites. Payment routing, credentialing, and settlement remain the turf of issuers and networks. ERP and close integration gives accounting platforms a durable position beneath both. Agent authorization remains open, but will favor players that can connect delegated authority with identity, limits, execution, and evidence. Few providers can credibly span all five control points; the practical choice becomes where to lead versus where to partner.

For finance organizations, the task is to design coherent control across that federated market. Finance remains accountable for spend policy, auditability, and outcomes even when different providers operate each control point. The relevant question is therefore not which platform can own everything, but whether budgets, approvals, routing, ledger data, and delegated authority work together as one governed system. The maturity ladder below helps finance leaders assess how far that operating model has progressed.

/ Exhibit 6. The finance control maturity ladder

Five stages, from reactive spend capture to agent-ready control

01. Reactive
Spend is captured only after payment occurs.

02. Digitized
Card, AP, travel and procurement tools exist but stay fragmented.

03. Integrated
Budgets, approvals, vendors, payments, and the ledger connect across major spend.

04. Governed
Pre-spend controls and routing rules are applied consistently.

05. Agent ready
Delegated authority, AI usage controls, and complete audit trails are built into the workflow.

Rising maturity

Most finance organizations sit between digitized and integrated; the move that matters is upward into governed and agent-ready, where control is designed in rather than reconstructed after the fact.

The difficult transition is from integrated to governed. Integration connects the data and workflows; governance determines which decisions happen before spend, which exceptions can be delegated, and which system holds the authoritative policy and evidence. Agent readiness extends that same architecture to non-human actors, with tighter authority, limits, and auditability.

For investors, position only matters if it converts into economics. The diligence question is whether control over a workflow produces monetization, retention, switching costs, and leverage over adjacent players, or whether the value ultimately accrues elsewhere in the stack.

/ Exhibit 7. Strategic implications across the operating ecosystem

Player	Natural advantage	Strategic risk	Priority move
Issuers	Credit, settlement, trust, and relationship coverage	Being pushed downstream into funding and settlement	Embed into workflows through software, data, and selective partnerships
Networks	Acceptance, credentialing, tokenization, and standards	Losing influence over routing decided upstream	Set the interoperability and authorization layer for agent-led spend
Spend platforms	Workflow proximity, engagement, and transaction context	Over-reliance on interchange; hard enterprise governance	Deepen ERP, AP, and multi-entity depth without losing usability
Procurement and AP	Supplier visibility, intake, and approval logic	Missing employee-initiated and card-driven spend	Extend from intake into routing and reconciliation
ERP and accounting	Ledger authority, audit trust, and the close	Staying downstream as control shifts pre-spend	Pull earlier into approvals, budget controls, and agent governance
CFO and finance orgs	Accountability for spend, policy, and audit outcomes	Fragmented ownership across tools and teams	Define the target control architecture before it is defined for them

The shift creates a different mandate for each operating player; for investors, the question is whether these positions translate into durable economics.

Addressing these mandates starts with an outside-in view. Market signals show where the category is moving; primary research shows what customers value, how competitors are earning influence, and where an organization can actually differentiate. Together, that evidence points to which control points to own or influence, where to build, buy, or partner, and how to sequence the roadmap.

/ Exhibit 8. Kaiser's outside-in growth strategy framework

Inputs

What customers need

Must-haves, pain points, and unmet needs.

What competitors are doing

Offers, go-to-market, pricing and roadmap direction

What you can do

Capabilities, constraints, and build/ buy/ partner options

Kaiser Synthesis

Outside-in synthesis

Pressure-testing market signals with primary evidence

Buyers, Competitors, Operators

Strategic Outputs

Where to play and how to win

- Which control points you can credibly own
- Where to build, buy, or partner
- How to sequence the roadmap

From market signals to where to play and how to win.

For each player, the same evidence base should force a different answer. Providers need to choose the control points they can own or influence and how that position converts into growth. Finance organizations need to define the target control architecture and govern the providers operating within it. Investors need to test whether influence over a control point creates monetization, retention, switching costs, and leverage over adjacent players. The work starts with three facts: where spend decisions are made today, who governs them, and where that control is moving.

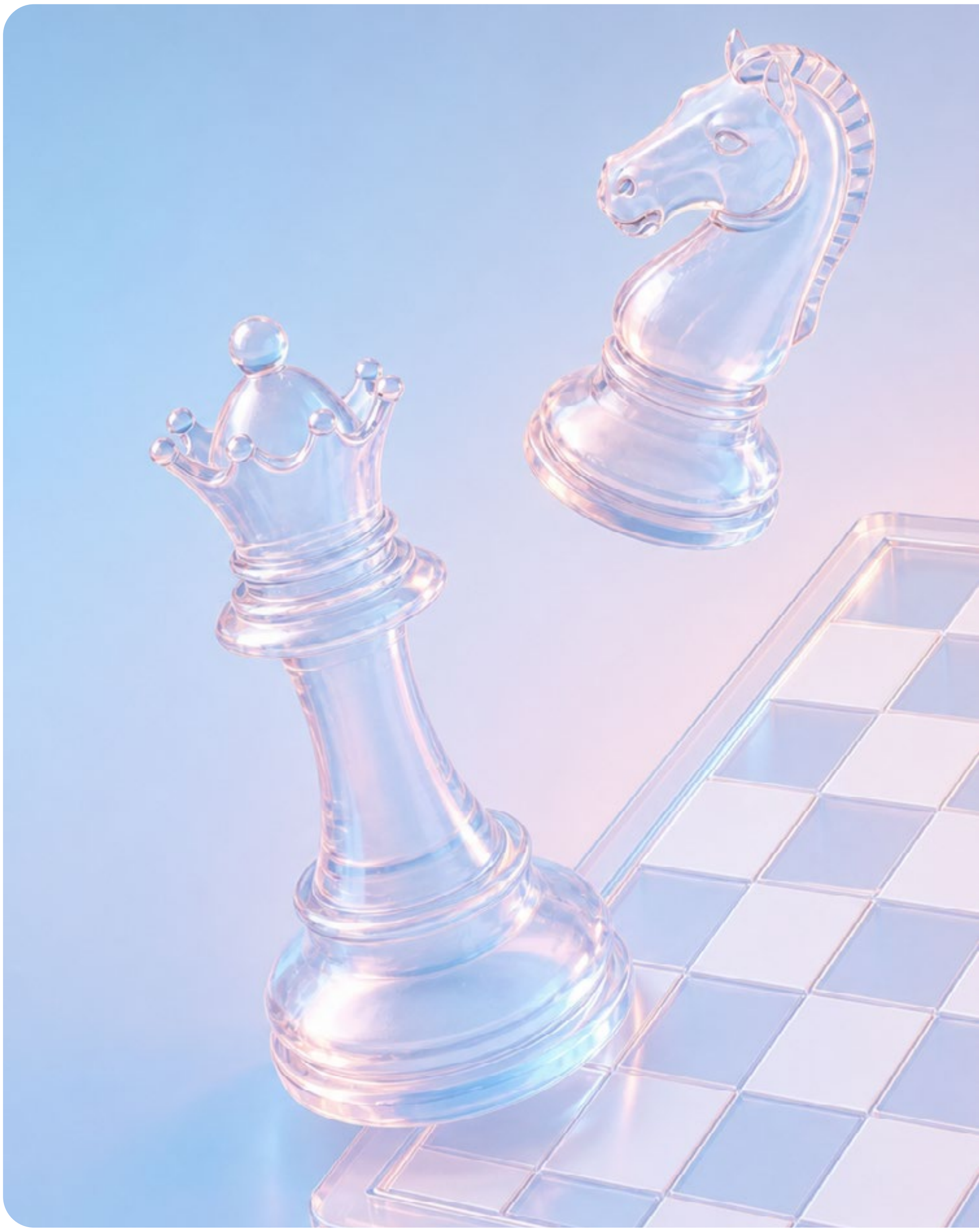
The next question is **control**

The next era of enterprise spend will be increasingly shaped by whoever influences the decisioning layer. No single player can own all five control points, so the market will stay federated, and value will concentrate around the points each player can credibly own or orchestrate. The durable winners will be the ones that connect the decision they govern to the economics they earn. For any player trying to find its footing, the question is simple: which spend decisions do you own today, and which are quietly moving somewhere else?

Turn the control question into your agenda

To make this thesis actionable, there are five separate companion briefs. For issuers and banks, networks and rails, finance workflow platforms, corporate finance leaders, and private-capital investors, we translated the control-plane shift into the decisions to make, risks to test, metrics to track, and evidence needed to act.

We invite you to use this work as the starting point for a decision-focused working session. The useful next step is to make the thesis testable: where are spend decisions moving, what can you credibly own or influence, and what evidence would move the discussion from thesis to action?



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Kaiser Associates combines bespoke research and deep-sector expertise. Grounded in experience, we're known for our strategic, insightful, practical counsel that propels confident decisions and action.

In January 2026, Kaiser Associates joined Sia, a global management and AI consulting firm with 3,000 consultants across 48 offices in 19 countries. This acquisition marked a significant milestone in expanding Sia's strategic advisory capabilities, as the Group launched a dedicated Corporate Strategy, Private Equity and M&A Business Line with a presence in the US, the UK, France, the Middle East and Australia.