

Jeeves and Mastercard improve expense management in Mexico with business card offering

Article

The news: Expense management startup **Jeeves** tapped **Mastercard** to launch physical and virtual business cards in Mexico that let businesses pay in currencies from any country where Mastercard operates, per a press release. The card—which is tailored for startups and businesses operating in multiple countries—has no fees and lets users earn up to **4% cash back**.

More on Jeeves: The startup describes itself as a cross-currency and cross-border expense management company.

Jeeves provides a platform for businesses to consolidate and manage their corporate spending across various markets. Since launching last year, It has supported **more than 1,000 companies** across Latin America, Canada, and Europe. It just closed a **\$57 million Series B funding round**, which boosted its valuation to **\$500 million**.

Why it's worth watching: Expense management can be a costly and complicated process for businesses.

And in the age of **remote work**, when it's not uncommon for company workforces to span various countries, the process can be even more challenging because it usually requires third-party payment systems to manage expenses in local markets. This might be why **36% of businesses in the UK and the US** said they planned to upgrade their spend management and expense controls, **according to** a recent report by PYMNTS, creating a market for solutions like Jeeves'.

The big takeaway: The card offering opens up growth opportunities for both Jeeves and Mastercard.

Jeeves can use its partnership with Mastercard to better serve businesses in Mexico that are digitizing.

- Although cash is still the **preferred** payment method in Mexico, many businesses have embraced digital payments during the pandemic. Jeeves' Mastercard offering can help businesses improve expense tracking for remote workers and general business travel all in one platform—reducing their reliance on third-party providers.
- The solution could appeal to businesses because it lets them better manage cash flow and also reduces the time it takes to reimburse employees, which can boost employee satisfaction and retention.

And Mastercard can secure a stronger foothold in Latin America.

- The region **made up** roughly **6% of Mastercard's gross dollar volume** across its global card programs in Q3 2021. And with **cash use expected to drop 36%** between 2020 and 2024 in Latin America, per Worldpay, Mastercard could see even more growth—especially if it decides to expand its partnership with Jeeves to other Latin American markets.
- Mastercard also recently **acquired** Mexico-based bill pay and real-time payment provider **Arcus**—reinforcing its interest in the market.

Related content: Check out our "[Latin America Ecommerce Forecast 2021](#)" report to learn more about the region's growing digital economy.

