

# Customer Centricity in SME Banking

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# Personalisation

Market to a segment of one

**Offer your customers bespoke products and services that are contextually relevant to their needs**

## **Use the Right Tech to Unleash Internal Data**

Banks are well placed to reimagine their core lending products by, for example, offering short-term 'top-up' loans to SME customers that can be applied for and approved in a matter of minutes. This use case sees a bank using existing data and advanced analytics to refine a product to meet a specific, targeted need.

## **Tap into the Power of Tailored Recommendations**

Several banks have achieved a ten-fold increase in their data-driven recommendations' success rate, while others have managed to boost new sales by over 30%. Where Relationship Managers (RM) have worked in tandem with these engines, banks have seen the number of RM-customer interactions increase by more than 50%.



# Automation

Unlock the power of your data

**Automation can improve customer experience while lowering costs, so banks should aim to redesign back-end processes to eliminate manual input and enable real-time decision-making**

## Tap into the Power of Automation

For traditional banks, lending has emerged as a priority area for digital innovation because it represents an opportunity to tackle high costs, boost customer experience and catch up with the newcomers setting the pace of change.

An end-to-end automated digital loan origination process can reduce 'Time to Yes' to under 10 minutes, give SMEs the experience they need, and reduce lending costs by 40%.

**Digital leaders are focusing transformation on three key areas**



## Time to Apply

cut down to 5 minutes



## Time to Yes

from 20 days to 10 minutes



## Time to Cash

cut down to 24 hours



# Ecosystem integrations and value-added services

SMEs are increasingly expecting “beyond banking” services

**20% of SMEs would be happy to pay a monthly fee to their bank for value-added services**

## **SMEs Want More: The Opportunity for Value-Added Services**

33% of SMEs are already using, or have expressed an interest in using, a range of services to help them run their businesses, improve customer service and boost sales, while 20% say they would be happy to pay an additional monthly fee for value-added services. (an extra £8.5bn for UK banks, by one estimate)

## **The Route to Building an SME Ecosystem**

The most compelling option could well be growing beyond core product offerings into banking adjacencies: in this approach banks would provide services such as accounts-receivable management, factoring, accounting, and cash-flow analysis.

## **Connectivity is the Key**

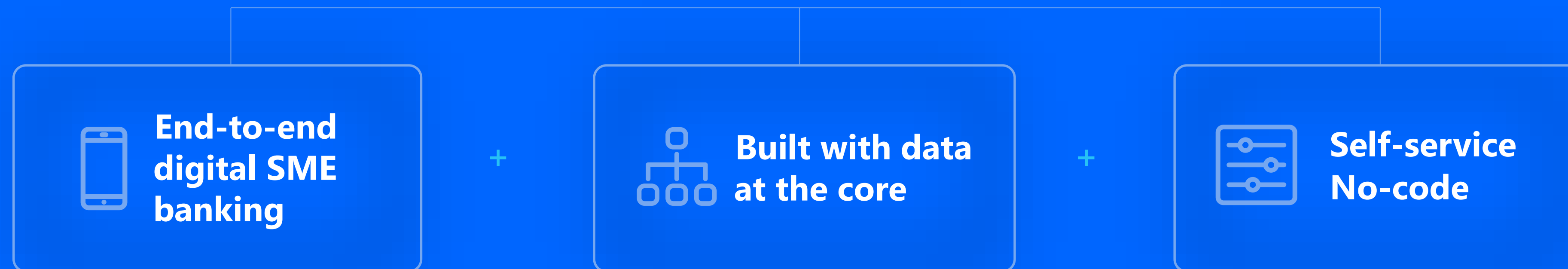
Banks will need the ability to connect with inter linked businesses from across a diversity of sectors. To do this, they should embrace the use of API-enabled platforms designed to allow multiple stakeholders, from providers to end-users, to seamlessly connect, interact and exchange value.





# How technology can help

The FintechOS approach



# Thank you!

**Any questions, anytime**



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