

Do FIs Understand Small Businesses?



Small Businesses & The Next Normal

In 2021:

- Millions of business owners tried digital banking and payments for the first time
- Card and digital payment acceptance skyrocketed
- Small businesses flooded to third-party tech platforms for point-of-sale and ecommerce.

Source: Javelin, In 2021 Small-Business Digital Banking & Payments Trends



Each Small Business is Unique

Increasing fintech adoption in 2020 and 2021 is not without precedent.

- Even before the COVID-19 pandemic, 70 percent of businesses believed FIs did not understand their needs.
- At the same time, nearly 60 percent would be willing to pay for a product or solution to better manage finances.



Small Businesses Are Willing to Spend for More Value

51%

would if they could quickly collect on receivables.

65%

would if they could automatically pull data from internal processes.

51%

would pay if they could collect money owed.

75%

would pay if they could accurately forecast cash flows.

Source: Aite Group, 2019 Small Business Survey



Reconnect to Small Businesses

To keep and attract small businesses today, a compelling business case must be made to them.

An FI must convince these businesses that it "gets them" and is prepared to do what is required to meet their growing list of digital banking must-haves.

Download Q2's new eBook to learn more about the battle for small businesses.

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