ECONOMIST IMPACT

What is shaping the ecosystem of small business lending?

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Contents

Synopsis

Small-business lending is a sector in transition. What was once a lengthy, face-to-face, paper-intensive process can now be accomplished much more quickly with the help of technology. Customer expectations have evolved to require more personalised products and services. The COVID-19 pandemic has accelerated the transformation, generating a new competitive landscape, in which smaller, nimbler outfits are increasingly part of the picture and incumbents are adapting their strategies to leverage both technology and the human touch.

As the bedrock of many economies, small businesses will require lenders to up their game to fund a sustainable recovery. This Economist Impact report, conducted on behalf of Q2 and Salesforce, explores what the future holds for small-business lenders, and how the ecosystem of banks and fintechs can best collaborate for the benefit of small businesses' growth.

Key findings:

- Traditionally overlooked and underserved by lenders, small businesses have experienced increased issues in securing funding since the onset of the COVID-19 pandemic, just as they needed liquidity to stay afloat. Threatened by mass customer defaults, small-business lenders responding to an Economist Impact survey cite managing the economic fallout from the pandemic as their top challenge over the past 12-24 months.
- Spotting a business opportunity in these unmet needs, challenger banks and alternative lenders in the fintech space have started to gain market share. These new entrants are most active in the smaller loan space (under US$50,000) but are gaining traction in higher-value lending.
- Fintechs such as payment players, peer-to-peer lenders and crowdfunding platforms use sleek user interfaces and insights from predictive algorithms to attract customers with speedy, personalised and flexible lending solutions. Incumbent lenders are following suit: in our survey, supplementing static data sets with multi-sourced, real-time data flows was cited as the top innovation strategy by a plurality of lenders. Incumbents are also leveraging their branch presence to combine technology and the human touch into a "high-tech high-touch" customer experience.
- Using cutting-edge tools such as artificial intelligence (AI), cloud, automation and application programming interfaces (APIs) will help lenders to stay ahead of the game when it comes to implementing their innovation strategies. More than four in ten (43%) survey respondents worldwide identified new

technologies as the most important trend for their sector over the next 12-24 months, with AI considered the most promising by nearly four in ten respondents worldwide and by 62% of respondents in Europe.

- Ecosystem thinking is an answer that many traditional and newer small-business lenders support. More than three-quarters (or 76%) of lenders worldwide agreed that ecosystem thinking based on partnerships between incumbents, fintechs and big-tech firms is "the way forward" for small-business lending. This has the potential to increase financial inclusion and help the small-business sector power the post-COVID economic recovery.

ABOUT THE RESEARCH

This Economist Impact study, conducted on behalf of Q2 and Salesforce, surveyed 300 lenders, half of which were traditional financial services firms and half fintechs, about their views on the future of small-business lending. The survey, which was conducted in July-September 2021, includes C-suite and non-C-suite respondents from Australia (23%), New Zealand (10%), continental Europe (8%), the UK (27%), the US (26%), and Canada (7%).

We would like to thank the following experts for their time and insight:

- Julie Ashmore, CEO of Rapid Cash, NatWest
- Benjamin Dellal, head of SME lending, Metro Bank
- Matthew Gamser, CEO, SME Finance Forum
- Joseph Healy, CEO, Judo Bank

Part one: standing in the middle

Small businesses have always struggled to access loans, and COVID-19 exacerbated these challenges

Small businesses have always been a difficult market for lenders to tackle. Margins are thin and loan amounts can be modest, often making transactions unprofitable for banks. Funding is frequently denied to small-business owners who cannot provide collateral. Loan applicants are typically faced with and put off by slow responses, low digitisation and a lack of flexibility.

"Small businesses always made bankers extremely uncomfortable, particularly very conventional bankers," says Matthew Gamser, CEO of the SME Finance Forum, a global membership network managed by the World Bank's International Finance Corporation. He points out that while corporate lending is high touch and consumer lending has become increasingly automated, "small businesses stand in the middle."

The lending industry's pain points have been emphasised by the COVID-19 pandemic, leading to further unmet funding needs—and business demises.[1] According to a survey conducted by Economist Impact, finding ways to deal with the economic repercussions of the pandemic is the greatest challenge that small-business lenders have been facing over the past 12-24 months. Threatened by the potential financial impact on their business of mass customer defaults, just under half (44%) of lenders surveyed in North America, Europe, Australia and New Zealand highlighted this challenge, with lenders in the US and Canada bearing the brunt most strongly.

Small businesses are critical growth engines for most economies, so it is crucial for lenders to unpack this market

Deciphering this market is imperative, given the importance of small businesses within the global economy. Small and medium-sized businesses represent approximately 90% of all businesses, contribute to global economic development and account for over half of all employment worldwide.[2] Access to adequate funding is more vital than ever for the growth of these smaller outfits in the post-COVID economic recovery.

New entrants, such as challenger banks and alternative lenders in the fintech space—including payment players, peer-to-peer lenders and private lending funds—clearly perceive enormous untapped potential within the small-business lending market.[3]

An example is Judo Bank, a challenger bank based in Melbourne, Australia, which was born out of a market failure identified by CEO Joseph Healy and his fellow founders. Mr Healy observed that the four big banks in Australia, which control around 85% of small-business lending, had automated their credit process, leaving many promising small businesses without loans. Mr Healy calculates that the stock of small-business lending in Australia totals A$400bn (US$297), and the extent of the market failure, or demand not met by supply, is A$120bn. Mr Healy is convinced that roughly similar levels of unmet demand exist among small-business borrowers in Europe and North America.[4]

"Traditionally, incumbent banks have had a tendency to limit their lending to smaller businesses, as it's a segment often deemed riskier due to a shortage of available, good-quality data" says Benjamin Dellal, head of SME lending at Metro Bank, a UK-based retail and commercial bank. "And when they do lend to this segment their offers are often not customised to the specific needs of small-business owners."

"Access to adequate funding is more vital than ever for the growth of these smaller outfits in the post-COVID economic recovery."

[1] https://debanked.com/2021/02/over-half-of-small-businesses-had-unmet-funding-needs/
[2] https://www.worldbank.org/en/topic/smefinance
[3] https://www.morganstanley.com/im/en-us/financial-advisor/insights/investment-insights/an-introduction-to-alternative-lending.html
[4] Interview with Joseph Healy

Setting the lending scene:
The Macro view

Corporate debt levels in developed economies have been rising sharply in nominal terms for some time, as a period of exceptionally-loose monetary policy has encouraged firms to take on additional cheap finance. Data from the Bank of International Settlements (BIS) show that the global average of total credit to non-financial corporations stood at 110% of GDP at the end of 2020, up from 95% a year earlier.[5]

Corporate debt levels in Australia, Germany and the UK are comparatively low as a share of GDP (70-80%); in the US levels are somewhat higher (85%), while Belgium and France both have corporate debt burdens approaching 170% of GDP. Luxembourg is an outlier, with corporate debt accounting for an eye-watering 342% of GDP (the result of a small economy combined with a large number of registered companies).

Continued growth in corporate debt has raised some concerns about potential financial distress and the risk of contagion in the event of an abrupt tightening of monetary policy in developed economies. However, more rigorous stress tests by banking authorities in these economies in recent years suggests that banks are in a reasonably solid position to withstand potential shocks. Yet, the stronger regulatory requirements imposed on large banks in the aftermath of the 2008 financial crisis mean that capital charges have gone up, making lending to small businesses less profitable.

[5] https://www.bis.org/statistics/totcredit.htm

Part two: a sector in transition

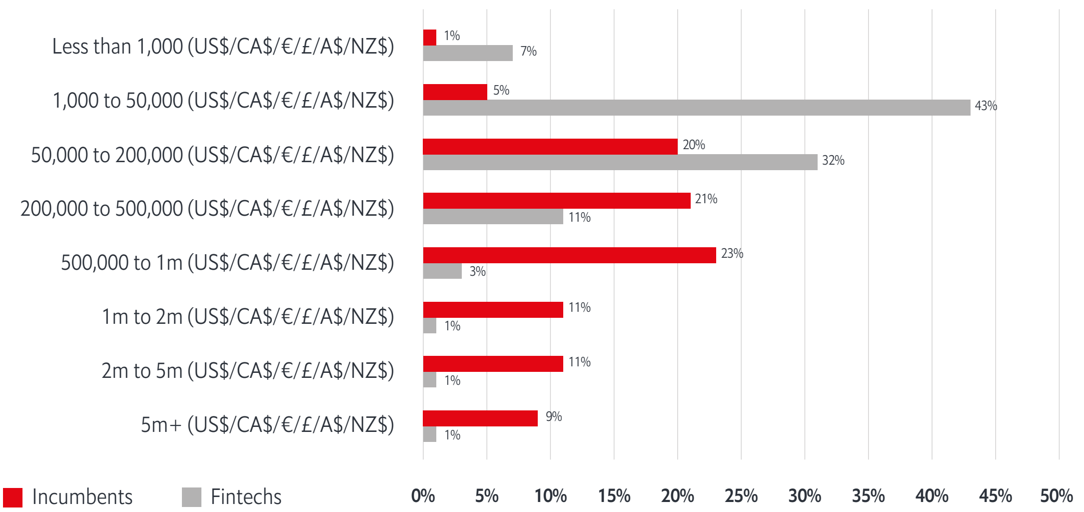
Fintechs have disrupted small-business lending

With the arrival of fintechs on the small-business lending scene, new battle lines for acquiring customers are being drawn. Our survey found that small-dollar lending has become the domain of alternative fintech lenders, while traditional financial institutions continue to hold sway in the larger-dollar realms: more than half of fintech lenders report an average loan size of under US$50,000 (see figure 1), whereas more than half (54%) of traditional banks report an average loan size of over US$500,000.

This disruption has been felt most in micro-lending

Our survey confirms that, while incumbents continue to dominate in both the large enterprise market and the small-business segment, fintechs are on top when it comes to micro-lending. Although only 9% of fintechs surveyed reportedly cater to the large enterprise market, nearly four-in-ten (37%) are active in the small-business space. Arguably, this is an early warning sign for incumbents that what was once an overwhelming stronghold may increasingly be up for grabs.

FIGURE 1. What average loan size is your organisation offering to its corporate customers? Please select one.



Demand among small businesses for loans is strong and growing—but more are turning to fintechs for capital

Even within a rapidly changing landscape shaken by a life-altering global pandemic, small businesses have demonstrated an appetite for borrowing—if only to fund their economic survival. Our survey found that 38% of lenders worldwide had seen their customers' borrowing appetites increase over the past 12-24 months, with a further 27% reporting that it was unchanged.

However, it is the differences in how traditional lenders and fintechs perceive borrowing appetite that is telling. An impressive 47% of fintechs saw an increase in borrowing appetite, against just 28% of traditional lenders. These findings are supported by research by Roland Berger, a consultancy firm, which states that 86% of small businesses are considering alternatives to traditional bank loans and 11% are already using them.[6] There is an ongoing transfer of market shares from traditional lenders to fintechs, with small-business customers starting to turn to nimbler, quicker lending solutions during the pandemic. This trend is supported by 35% of our survey respondents citing alternative lenders as the trend likely to have the biggest business impact on small-business lending within the next 12-24 months.

> **"Thanks to digital technology and better access to data, small ticket, unsecured loans to small businesses is a very rapidly growing space. Metro Bank has invested heavily in technology to underwrite small businesses digitally."**
>
> Benjamin Dellal, Metro Bank

One such newcomer is Rapid Cash, a fintech company that is part of NatWest Ventures, an arm of the British bank that seeks to seed and scale-up digital businesses. Rapid Cash is a "digital first" working-capital facility for small businesses that operates as an alternative to an overdraft or more traditional forms of invoice financing. Julie Ashmore, CEO of Rapid Cash, says that the firm has benefited from the majority of businesses being forced, amid the COVID-19 pandemic, to utilise digital solutions. "Whilst we saw a reduction in overall borrowing during the depths of the pandemic, with SMEs choosing to take advantage of cheap [government] support and recovery loans, we saw our lending book grow back to pre-COVID levels by the end of 2020. We see this trend continuing post-COVID; 2021 has seen further strong growth," she says.

[6] https://www.rolandberger.com/en/Insights/Publications/SME-lending-in-transition-opportunities-to-develop-future-oriented-business.html

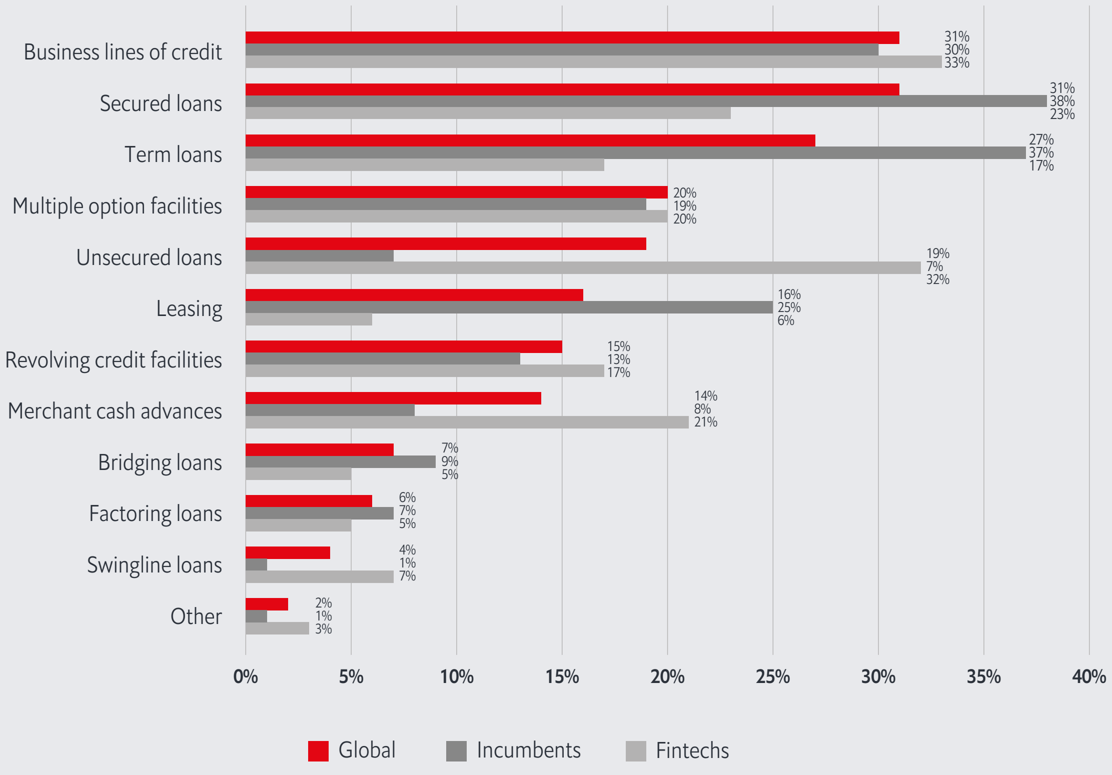
Where are small-business lenders focusing their efforts?

As they address the post-COVID market, lenders worldwide are focusing their growth efforts on business lines of credit (selected by 31% of respondents), secured loans (31%) and term loans (27%). There are, however, sizable differences according to regions.

Nearly half (47%) of North American lenders are placing their top bet on business lines of credit. In Europe, respondents favour secured loans (33%) and multiple option facilities (32%), while in Australia and New Zealand, unsecured loans (29%) and secured loans (28%) are the most chosen options. Unsurprisingly, traditional lenders are more inclined to view their "bread-and-butter" secured loans (38%) as most promising, while fintech respondents have higher hopes in unsecured loans (32%) granted by algorithmic processes.

UK-based Metro Bank has been prioritising retail-like, unsecured credit facilities to better address the working capital needs of small businesses. These products also carry healthier margins, explains head of SME lending Mr Dellal: "Thanks to digital technology and better access to data, small ticket, unsecured loans to small businesses is a rapidly growing space. Metro Bank has invested heavily in technology to underwrite small businesses digitally."

FIGURE 2. Which product type(s) is your organisation focusing on as its primary source of growth?
Please select up to two.



Part three: carving out a new role in the lending world

The cornerstone of the fintech business model is advanced technology such as predictive algorithms, and these are going mainstream within incumbent banks

Faced with sudden cash shortages and big uncertainty over their future revenue, small businesses have turned to fintechs for flexible and personalised lending solutions. Sleek user experience and speedy grant processes have increased the appeal of fintech offerings to small businesses.

Ms Ashmore explains that Rapid Cash's unique selling proposition is speed. "We've taken a [credit] process that previously took 75-90 days and improved it to just 24-48 hours. As time is of the essence to small businesses, a quick "no" is useful in its own right if we can't help. There's nothing more painful than a long, slow "maybe"," she says.

Fintechs rely on predictive algorithms to calculate default risks with an extremely high level of accuracy, which allows them to speed up the credit process. Algorithms draw from core financial data such as commercial bureau information and bank statements, which give an assessment of the performance of a business.

The big breakthrough has come from the possibility to access real-time as opposed to historical data, says Mr Dellal. "A number of banks have started to use e-commerce data, for example, to measure a customer's repayment capacity based on their sales volumes on that e-commerce platform. That

gives you a real-time pulse of a customer's financial health, as opposed to having to rely on bank statements that may be outdated or only partially reflective of their financial situation." And this technology is appealing to lenders: supplementing static data sets with multi-sourced, real-time data flows was cited as the top innovation strategy by a plurality of lenders (see figure 3).

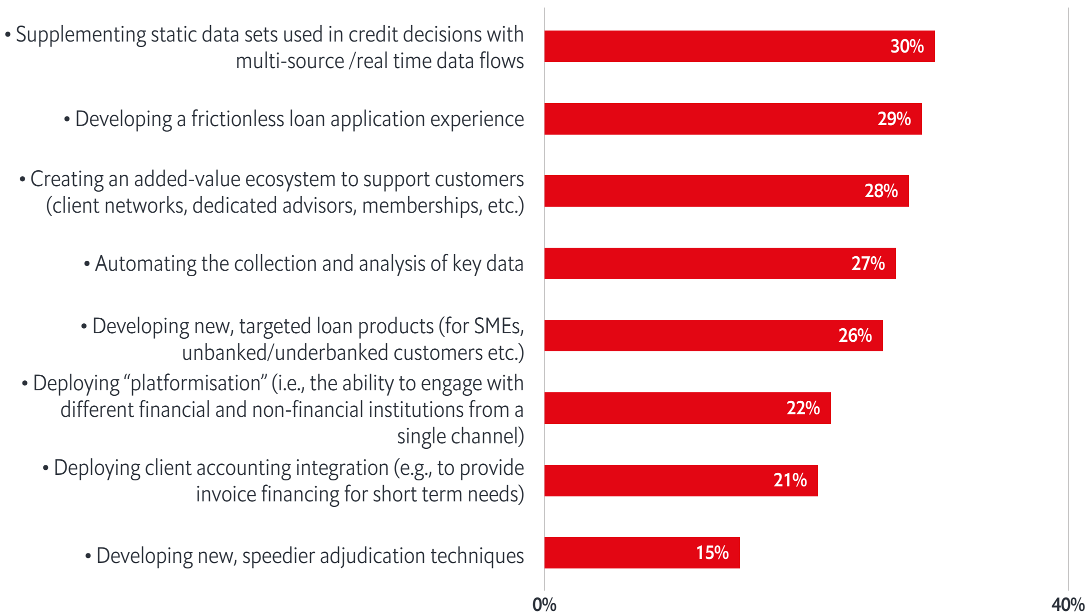
An impressive 84% of lenders globally also believe that using alternative data sets will become the norm in making credit decisions over the next five years. This belief was nearly unanimous among European respondents (at 98%) and very high in North America (at 85%), but slightly less sacrosanct in Australia and New Zealand, where 7% disagreed and 23% were neutral.

But Mr Dellal is less convinced about the value of alternative data sets for credit decisions. "There is a reason why alternative data is called alternative. Many players may talk about using social-media behaviour scores, utility bills or other ecosystem-based data in their credit decision. However these often have a low weighting from a credit modelling perspective—it's the quality of the core financial data that counts," he says. One area where he sees alternative data as an asset is digital identification, which can be done in a more accurate way by cross-referencing identities across different platforms, in the absence of a centralised digital identity program. This helps to further speed up the credit process and to open the door to marketplace lending for the benefit of the small-business customer.

Big data also helps to customise products, with European and North American lenders more likely to agree on the importance of personalisation

The future growth of small businesses depends on access to funding solutions tailored to their needs. Insights gained from advanced analytics are also the key to developing tailored products and services for a targeted customer segment. Yet, our survey highlights the clear controversy over the importance of personalised interactions in building customer loyalty. In Europe and

FIGURE 3. In terms of innovation strategy, which areas does your organisation focus on?
Please select up to two.



North America, more than nine in ten survey respondents describe personalisation as "vital." In Australia and New Zealand, only 28% say the same. The difference between respondents in this region and elsewhere is further highlighted by the 23% of respondents strongly disagreeing that face-to-face interactions are critical to their business, while not a single European or North American respondent held this view.

Judo is a prime example of a "high-touch and high-tech" strategy. Mr Healy explains that Judo uses algorithms to sift through data and make preliminary judgements before a bank employee physically visits every business in serious contention for a loan.

Mr Dellal also believes that having a store franchise is critical. "Metro Bank is here to serve communities. We have people in branches who are passionate about supporting small businesses, and they are being empowered by our technological capabilities. That brings the best of both worlds, and I like to call it "bionic" banking," he says.

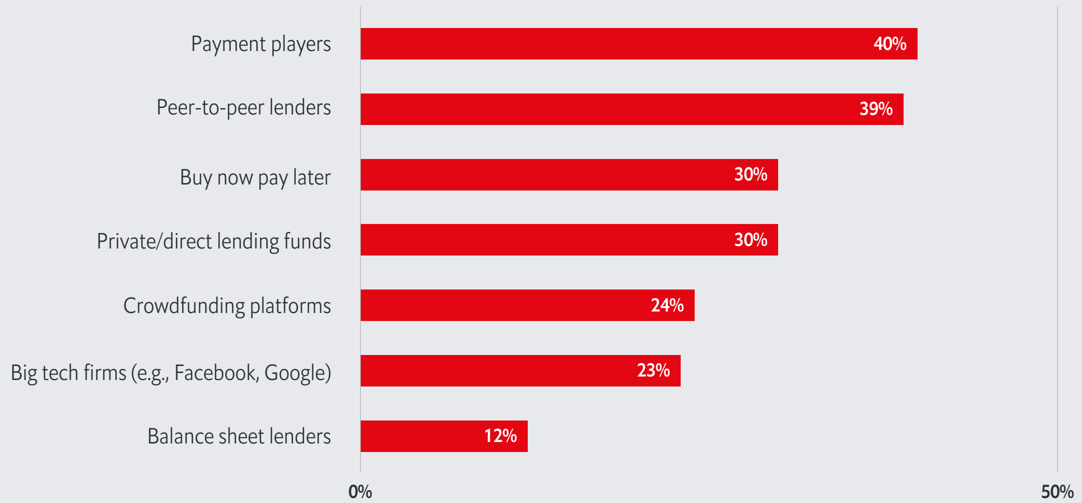
"Judo uses algorithms to sift through data and make preliminary judgements before a bank employee physically visits every business in serious contention for a loan."

Joseph Healy, Judo Bank

The big-tech threat

When respondents identified alternative lenders threatening future market share, big-tech firms ranked a distant sixth (see figure 4). One explanation why big-tech firms are not yet eliciting much panic is that, while some have ventured into the retail banking market with varying levels of success (such as the Apple credit card, launched in partnership with Goldman Sachs, or Google and Amazon's botched attempts at offering current accounts), most have barely dipped a toe into the corporate lending space.

FIGURE 4. Which type of alternative lender do you believe will see the biggest rise in market share over the next 12-24 months? Please select up to two.



Matthew Gamser, CEO of the SME Finance Forum, has a fresh take on relative competitive risks posed by outsiders. He maintains that unlike fintechs such as Kabbage, BlueVine and Fundbox, the big-tech firms "are a different game entirely". Fintechs, he says, use data that they get from other places, while Facebook, Google and Amazon have "masses of data under their exclusive control".

"Big techs have the ability to take immense market share because they already know tens of millions of small businesses," he says. "And so they represent a completely existential threat to the lending business."

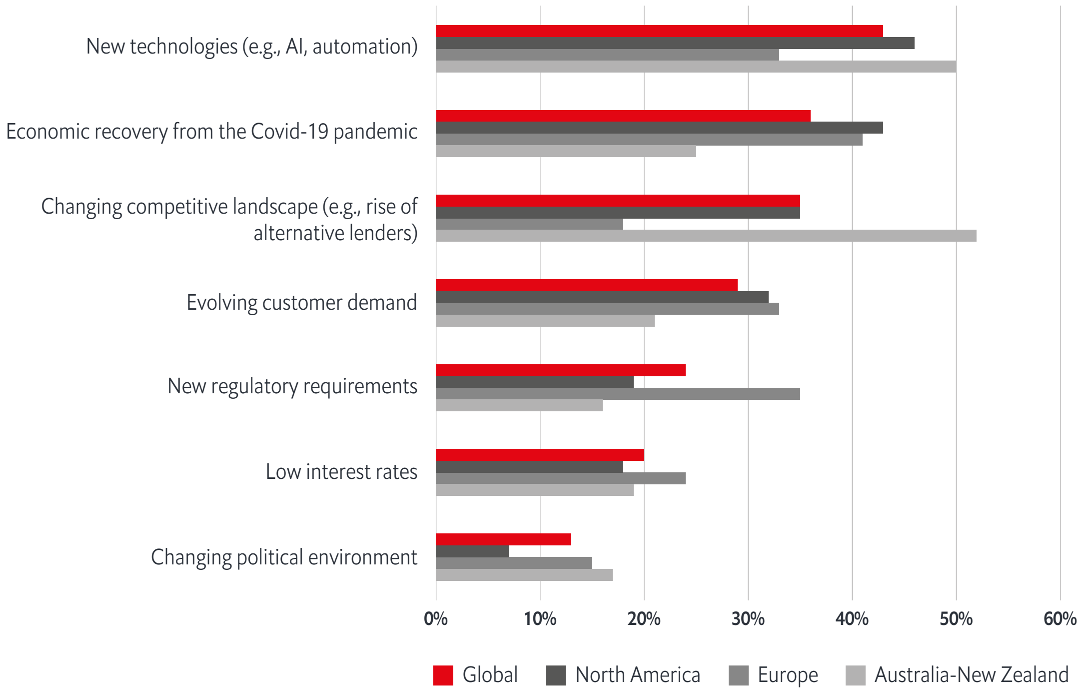
Part four: new lenses on lending

While the human touch remains a key focus for traditional lenders, respondents to our survey seem to understand that the main imperative that they face is a technological one: more than four in ten (43%) respondents worldwide identified new technologies, such as artificial intelligence (AI) and automation, as the most important trend for their sector over the next 12-24 months (see figure 5).

Using these cutting-edge tools will help lenders to stay ahead of the game when it comes to implementing their innovation strategies.

"If I [as a small-business lender] depended on physically going to my suppliers and buyers, I'm dead," says Mr Gamser. "The pandemic has been an accelerant. It's made it abundantly clear that you absolutely need to go digital."

FIGURE 5. Which trends do you believe will have the biggest impact on your business over the next 12-24 months? Please select up to two.



Mainstream financial services firms were more hesitant about what new technologies might accomplish, with 36% identifying them as critical, compared with 50% of fintechs. A higher proportion of lenders in Australia, New Zealand and North America chose new technologies compared with those in Europe. This discrepancy may reflect the lag in digitisation in Australian, New Zealand, Canadian and US banking, and the fact that these markets are now catching up on introducing new technologies.

Just 33% of European respondents selected new technologies as supremely important, yet European lenders' gravest concerns could lie elsewhere: new technologies tied for third among trends that European respondents deem important—economic recovery from the COVID-19 pandemic (41%) and new regulatory requirements (35%) loomed larger.

Despite not placing the highest importance in technology, European survey respondents were drawn to more cutting-edge technological possibilities. When asked which technologies will play a major role in the lending sector over the next 12-24 months, 62% of European lenders chose AI, a rate nearly three times that of Australia and New Zealand (23%) and more than double that of the US and Canada (30%). Similarly, 44% of European lenders named blockchain, compared with 24% of Australian and New Zealand lenders and 25% of US and Canadian lenders. These responses reinforce a widespread notion that Europe continues to lead the way when it comes to technological innovation for lending.

"The pandemic has been an accelerant. It's made it abundantly clear that you absolutely need to go digital."

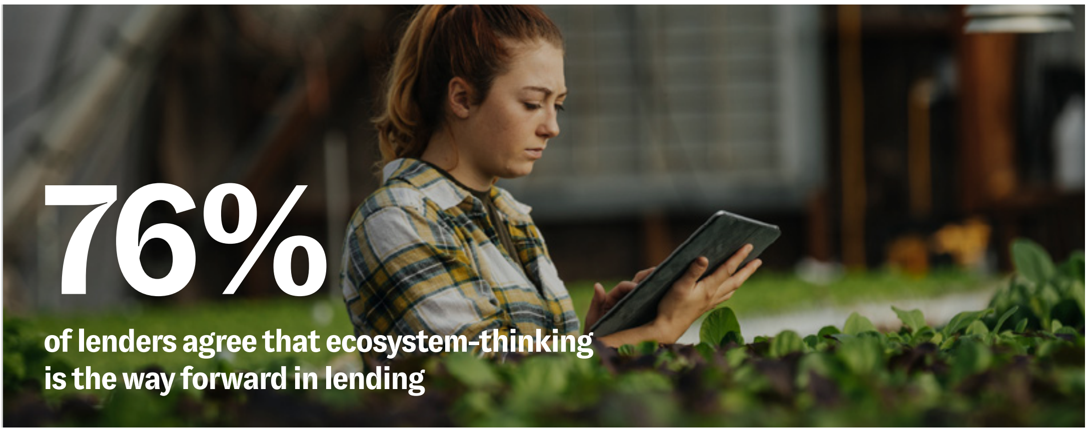
Matthew Gamser, SME Finance Forum

One innovation where Europe is clearly leading the way is in open banking.[7] Open banking allows the sharing of customer financial data through the use of application programming interfaces (APIs), effectively turning banks into financial-service platforms.

The use of APIs, cloud and automation has helped Metro Bank to build a credit decision capability that allows it to underwrite customers nearly in real time. "Instead of having to go through a lengthy process and manual adjudications prone to potential errors, we've created cloud-based digital tools allowing us to access information from various sources, resulting in better, more flexible and fairer customer outcomes for credit," says Mr Dellal.

API-powered digital ecosystems were conceived with the aim of benefiting all stakeholders. They are meant to provide incumbents with access to new revenue streams, fintechs with customer banking data and better access to the mass market, and end-consumers with more personalised, better-value products.[8] By partnering with other lenders, as well as non-financial firms such as telecommunication providers, e-commerce players and digital payment providers, incumbents and fintechs can enable new ways to leverage shared data, make real-time risk assessments and reach new customers at scale.

[7] https://openbanking.mastercard.com/readiness-index/open-banking-readiness-index/
[8] https://home.kpmg/xx/en/home/insights/2018/02/rise-of-digital-platforms-fs.html

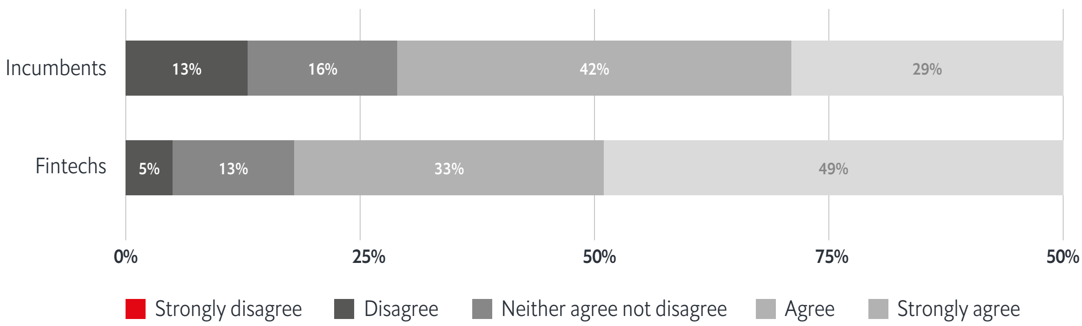


Lenders agree that digital ecosystems are the way forward

Lenders seem ready to forge partnerships. Over three-quarters (76%) of respondents globally agree that ecosystem-thinking based on partnerships among incumbents, fintechs and big-tech firms is "the way forward" for small-business lending. A higher percentage of fintechs (82%) espouse ecosystem thinking, yet a large majority (71%) of mainstream financial-service lenders are also open to partnering (see figure 6). However, Mr Dellal notes that there has been reluctance from certain incumbent banks to open up access to their data, "because they believe that it's an open door to competition." A change in mindset will be necessary for traditional banks to embrace and reap the benefits of the ecosystem mindset.

Ms Ashmore says that she has watched the banking and fintech worlds come together to transform small business lending over recent years. Rapid Cash is aiming to grow partnerships across the small-business market to reach a broader customer base alongside NatWest's own business banking customers. "We are already part of the new digital ecosystem the bank is building for business customers," she says. "It's an important part of the bank's strategy to support customers with the things that matter: starting and growing their business. Where needed, we will work with third parties to achieve that goal."

FIGURE 6. Ecosystem thinking based on partnerships between incumbents, fintechs and big tech is the way forward in lending



A further reason to develop digital ecosystems is financial inclusion, an increasingly important focus point for lenders and the banking sector more broadly. Digital ecosystems drastically increase access to more diversified sources of capital for small businesses, allowing them to compare and select the most appropriate, better-value lending options to fund their growth. But they also allow a deeper integration of small businesses with the formal financial services industry by extending credit to a business segment that is typically more unbanked or underbanked.[9]

Mr Dellal believes that there is a social mission to small-business lending, and that it has been exacerbated by the COVID pandemic. "The small business lending market is large and profitable when addressed with the right product, risk capabilities and business model. But being successful in that space requires lenders to look beyond the obvious commercial opportunity," he says. "It takes belief and vision to really be credible in that space. That sense of service to the small business community is critical."

[9] https://www.ey.com/en_uk/trust/can-inclusive-banking-drive-economic-growth-in-emerging-markets

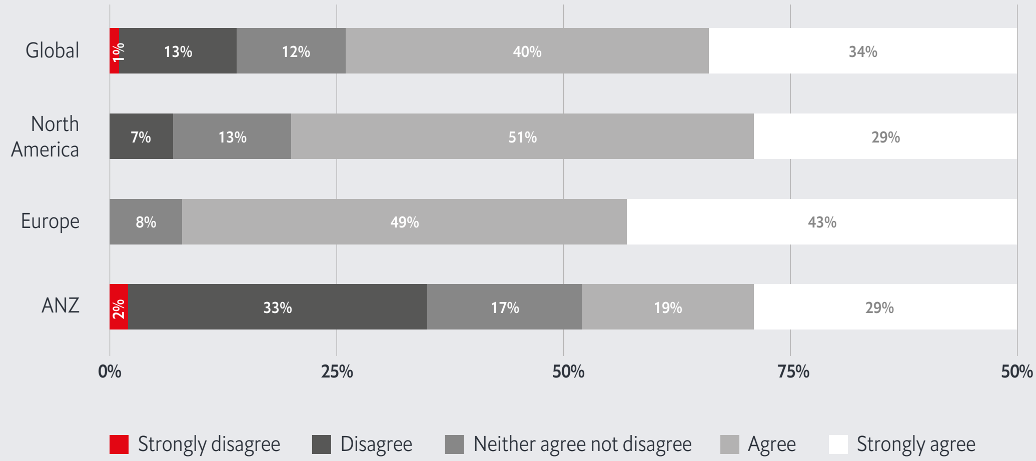
Factoring in ESG for lending

Considering the impact of environmental, social and governance (ESG) issues on creditworthiness has become commonplace in recent years, driven primarily by concerns about financial inclusion, responsible lending and physical risks related to climate change.[10] Our survey asked whether organisations consider ESG factors when evaluating small-business loans. Nearly three-quarters (73%) of lenders worldwide say that they take ESG into account. All of the European respondents reported considering ESG when evaluating small-business loans. The numbers look quite different in Australia and New Zealand, where 48% agree and 35% disagree that ESG factors are important for small-business lending.

A similar regional schism was evident when lenders were asked whether they believe that they should play an active role in removing systemic barriers to borrowing by underserved segments of their communities. This belief was nearly unanimous among European respondents (at 94%), but proved less popular among Australians and New Zealanders at 64%.

There is room for growth when it comes to ESG considerations within the Australia and New Zealand segment, and this represents an opportunity for lenders in the region to lead the charge in embracing forward-thinking lending practices.

FIGURE 7. My organisation is considering ESG factors in assessing risk and growth opportunities in lending decisions



Mr Dellal, head of SME lending at UK-based Metro Bank, says there is a business opportunity in reaching underserved customer segments. "Small business lending is central to the sustainability and inclusiveness agenda, as access to funding remains biased at an industry level. There are also a number of services that banks could deliver, such as educating or providing access to different types of resources so that people from underserved communities are accompanied beyond just the lending product," he says.

[10] https://www.oecd-ilibrary.org/sites/d5c54bd6-en/index.html?itemId=/content/component/d5c54bd6-en

Conclusion

COVID-19 has dramatically reshaped small-business lending, providing both a long-needed wake-up call for incumbent lenders to modernise their lending process and an amplified opening for fintech firms and alternative lenders to enter the market. But the small-business lending segment may not be the only one in transition: although fintechs are making the greatest inroads into small-business lending, the fact that nearly 10% of fintechs are catering to the large-enterprise market is a statistic not to be ignored. Incumbents are actively building back their competitive advantage with a mix of technology and human touch.

"The creation of digital ecosystems will increase financial inclusion and access to more diversified sources of capital for small businesses to fund their growth. Doing so has the potential to ensure a vibrant small-business sector that is critical for the foundation of global economic recovery"

Lenders across regions are responding differently to these new challenges. Across the board, European incumbents and fintechs seem to be pushing the envelope with new ideas, whether it is embracing cutting-edge technologies like AI and blockchain or looking for innovative ways to use these tech solutions to enhance personalisation. Lenders in Europe are also the most likely to be taking ESG factors and financial inclusivity into consideration when granting approvals.

In a business that is being reshaped by shrinking margins and a slew of new competitors, an impressive majority of fintechs and traditional lenders are enthusiastic about working in partnership. The creation of digital ecosystems will increase financial inclusion and access to more diversified sources of capital for small businesses to fund their growth. Doing so has the potential to ensure a vibrant small-business sector that is critical for the foundation of global economic recovery.

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