

OPEN BANKING FOR SMES – ENHANCING FINANCIAL SERVICES FOR THE BACKBONE OF EUROPE’S ECONOMY

A comprehensive overview of the banking needs of small and medium-sized enterprises (SMEs), which explores how the evolution of a provider ecosystem is diversifying and complementing offerings for SMEs and how Open Banking initiatives can increase the quality of services provided in the SME domain.

High-level findings:

- ≡ The SME sector is heterogeneous and highly impacted by digitalisation.
- ≡ SMEs’ financial needs are complex which has made it difficult to serve this customer segment with tailored financial services.
- ≡ An evolving ecosystem provides the foundation for a host of new, innovative propositions for SMEs.
- ≡ Leveraging Open Banking can lead to a win-win-win situation for SMEs and different financial service providers.
- ≡ Different Open Banking strategies can be pursued, based on a direct (incorporation) or indirect (provision) distribution model or a combination of multiple approaches.

How to succeed with Open Banking in the SME segment:

For the success of Open Banking, a range of attention points needs to be observed:

- ≡ To succeed in the SME segment, Open Banking needs to be embedded in a broader transformation. The prerequisite is to establish a customer-centric mindset and implement a clear SME strategy before choosing an Open Banking approach and make any related “build or buy” decisions.
- ≡ The provider’s operating model needs to accommodate a truly customer-driven approach leveraging Open Banking with elements including a digital-ready culture, an API-enabled technology stack and the capabilities for leveraging internal and external data.

Learn more:
download the report

The report “Open Banking for SMEs – Enhancing financial services for the backbone of Europe’s economy” is available for download [here](#) ↪



Our mission

The mission of the EBA is to foster dialogue and experience exchange amongst payments industry practitioners towards a pan-European vision for payments. We pursue our mission through involving member organisations and relevant stakeholders in thought leadership on innovation, helping our members to understand and implement regulation and by supporting the development of market practices.

Our activities

The EBA activities cover four core areas:

- ≡ **Thought Leadership & Innovation:** advancing the understanding of new market trends through working groups, task forces and open fora.
- ≡ **Market Practices & Regulatory Guidance:** providing guidance on market regulation and implementation through practitioners' panels.
- ≡ **Networking & Events:** fostering pan-European practitioner exchange through EBAday and other events.
- ≡ **Training & Education:** providing training & educational services on relevant payments and transaction banking topics to the EBA community through summer and winter schools and e-learning.



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