The awakening of small and medium enterprises

Small and medium enterprises (SMEs) are the lifeblood of economies worldwide and are fundamental to economic expansion.

- 400m SMEs around the world
- 70% make up 50% of global employment
- $50t and spend $5 trillion each year

Many hurdles discourage SMEs from using business payment solutions. They still make most payments by cumbersome bank transfers (59%) and risky cash (51%).

Top reasons SMEs use personal over business banking products:
- 58% say the Fees are too high
- 48% say it’s “Easier to manage”
- 44% say they’re “Not big enough to qualify”

SMEs going digital and embracing ecommerce seek smart, tailored tools

Seamless
- 2/3 of SMEs say a seamless and frictionless digital experience is critical to their business

Digital operations
- 75% of SMEs state they are using digital services in their day-to-day operations

Banking app
- 66% of SMEs say seamless and easy customer service via a business banking app is critical

Online experience lag
- 45% of SMEs feel their business banking online experience is lagging behind personal banking

Top reasons SMEs are motivated to switch financial providers:
- Lower/no fees
- Faster credit approval
- Lower interest rates

Top services their bank provides keeping SMEs from switching:
- A good network of branches/ATMs
- Good online banking/mobile app experience
- Good customer service experience

SMEs look to their financial providers for a wide range of features to better manage, grow and protect their businesses:

Investing in small business delivers big rewards:
- 2X Outspend consumers
- 2.5X Growing revenues
- 4.5X Higher spend

Supporting SMEs is a win-win for everyone

For more insights into the needs of over 10 thousand SMEs, view our full report

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