



# Unlocking Growth Opportunities for Small and Medium Sized Businesses (SMBs) with Digital Payments



**BIG  
FUTURE**

**SMALL  
BUSINESS**

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# 01

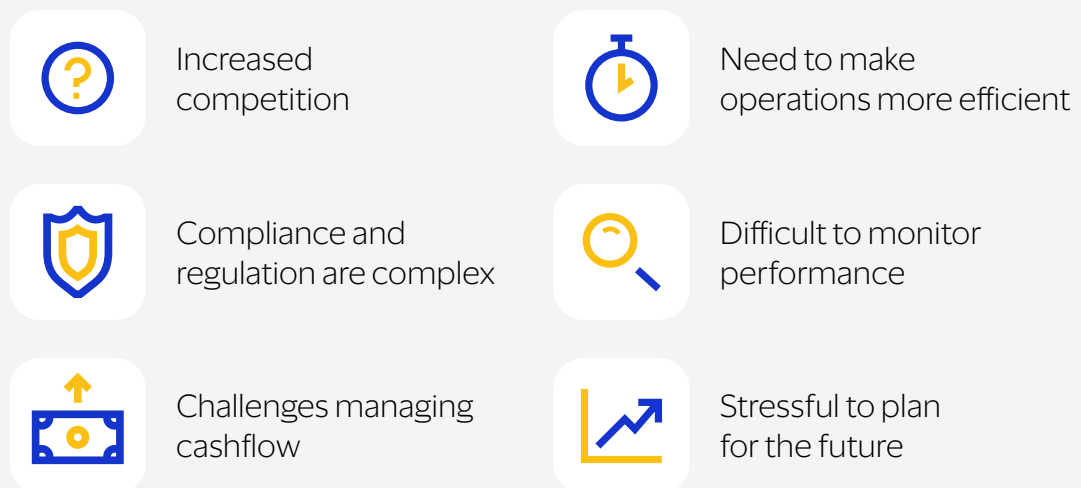
## HARNESSING THE POWER OF DIGITAL PAYMENTS

In Asia Pacific, SMBs are at the heart of one of the world's most digital, connected, disruptive, and technologically savvy regions, playing a pivotal role in local economies. Over 200 million SMBs across the region employ 70% of the workforce, and account for 60% of Asia Pacific's cumulative GDP.<sup>1</sup>

SMBs form the backbone of Asia Pacific economies



### Key challenges faced by SMBs



Source: Enabling Small Business – The Engine of Growth, Visa Business Solutions 2023.

1. Visa, 'Enabling Small Business – The Engine of Growth,' September 2023, accessed September 2023.

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Despite this, SMBs need to navigate a wide range of challenges, including heightened competition, intricate regulatory and compliance requirements, cash flow management, the imperative for operational efficiency, challenges in performance tracking, and future planning stresses.

Digitalisation and digital payments represent a transformative opportunity for SMBs. They are an opportunity for SMBs to not only survive but thrive in the modern economy. Digitalisation can equip SMBs with tools and platforms that significantly enhance their reach and competitiveness. At the heart of SMB digitalisation lies the adoption of digital payments, a cornerstone of SMB growth. Manual and cumbersome cash transactions can be automated or streamlined, previously scarce working capital can be unlocked, while SMBs can pay and be paid with more ease and less stress, be it with customers, suppliers, vendors, or partners.

Moreover, digital payments can inspire growth by helping SMBs to participate more meaningfully in the digital economy, from reaching previously untapped consumer segments to forging customer loyalty. Studies across the region show that adopting digital payments can increase revenue for small merchants and accelerate customer acquisition.<sup>2</sup> Indeed, this is part of the reason why payment modernisation is so high on the priority list of regulators and governments across Asia Pacific.

Despite its transformative potential, digital payments present both challenges and opportunities for SMBs. SMBs need help to navigate hurdles when adopting digital payments, while many in underserved areas need access to financial skills and the know-how to use digital payments effectively. In the long run, digital payments, when used effectively, can be a catalyst for growth as SMBs cast their eyes beyond their immediate surroundings.

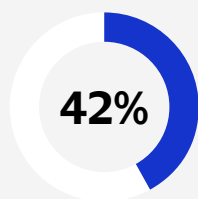
2. Visa x AT Kearney, "Digital enablement of small and medium-sized businesses," February 2023, accessed February 2024.

# 02

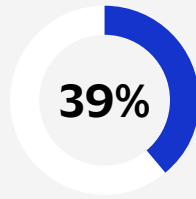
## POWERING DIGITAL PAYMENT ACCEPTANCE

While cash acceptance is still prevalent in Asia Pacific, more SMBs are adopting digital payments as consumers turn to faster, more convenient, and safer ways to pay. According to research by Visa,<sup>3</sup> 88% of SMBs surveyed in Asia Pacific accept some form of digital payments, motivated by shifting customer preferences.

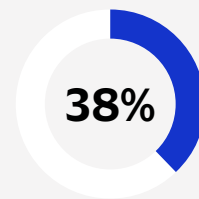
### Top factors for SMB card acceptance



Customers want to pay using cards

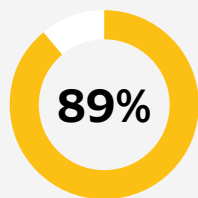


To offer more security as they reduce cash on the premises

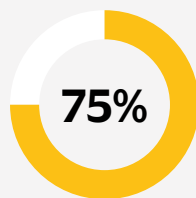


It is a way to increase sales

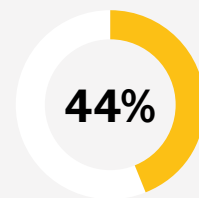
### Top factors for SMB digital wallet acceptance



Operational efficiency and convenience



Customer demand and sales enhancement



Financial incentives and accounting

Source: Visa Asia Pacific SMB Research Regional Report, 2023.

3. Visa Asia Pacific SMB Research Regional Report, 2023, accessed December 2023.

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The benefits of digital acceptance are clear for SMBs. They can operate more efficiently and safely with payment methods such as cards and digital wallets, saving time on handling cash and reducing risks of theft or fraud. According to Visa's research, operational efficiency and convenience, customer demand, added security, and easier accounting ranked among the top reasons for SMBs to adopt card and digital payments.<sup>3</sup>

### Top reasons for SMBs to adopt card and digital payments



Operational efficiency



Added security



Convenience



Easier accounting



Customer demand

Source: Visa Asia Pacific SMB Research Regional Report, 2023.

3. Visa Asia Pacific SMB Research Regional Report, 2023, accessed December 2023.





## Minimising costs of digital payment acceptance

### Reducing upfront costs

However, implementing digital payments can be daunting for SMBs with limited resources. Point-of-sale (POS) systems often entail upfront financial costs, while accepting new forms of payment may entail hidden costs from staff training costs to software updating.

Targeted assistance through collaborative pilots and partnerships can help reduce implementation barriers.

A solution is for acquirers, payment facilitators, and third-party providers to work together to subsidise the costs of acceptance hardware such as POS terminals for SMBs. This puts the right tools in the hands of SMBs and simplifies procurement, configuration, and software training – common digital hurdles that SMBs face. With tailored guidance, SMBs can identify the right solutions that match their needs.

In cases where subsidised costs are still too high for SMBs, Tap-to-Phone (TTP) technology can be a game-changer, offering a streamlined, cost-effective solution for payment processing. TTP technology eliminates the need for conventional POS terminals by turning a smartphone or mobile device into one. This reduces upfront and ongoing maintenance costs and simplifies the transaction process for merchants and customers.



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### **Reducing lengthy and time-consuming onboarding**

Onboarding SMBs for payment acceptance can also be difficult for SMBs. They often need to navigate a maze of applications and forms, which can be overwhelming and time-consuming. In some cases, these can take place with minimal communication or support with providers, causing many to put off digital acceptance.

Acquirers and payment facilitators also face their own challenges with a lengthy due diligence process including thorough background checks, risk assessments, and compliance verifications to ensure the legitimacy and financial stability of the SMBs, which can slow down onboarding and increase acquisition costs.

Deliberate and targeted partnerships across the financial ecosystem can smoothen this process. For example, banks and fintech platforms can unify and streamline their onboarding programs, so that SMBs need only to go through a single fast-tracked process to deploy digital payments. It significantly reduces financial and time costs of onboarding for SMBs, acquirers, and fintech platforms.



## RAPID SELLER ONBOARDING WITH MAYA IN THE PHILIPPINES

# 01

## CASE STUDY

The Philippines is home to 1.1 million registered micro, small, and medium enterprises (MSMEs). They account for 99% of all businesses in the country and contribute over 65% of national employment.<sup>4</sup>

Yet less than a third of them accept card payments today due to perceived high costs, while familiarity with cash leads to lower awareness of the costs of using cash. Moreover, a relative lack of digital literacy and inconsistent network access, especially in rural areas, also hinder card and digital payment adoption.

Long onboarding processes have been a persistent obstacle to the adoption of digital payments by MSMEs. The lack of digital touchpoints, lengthy onboarding timelines, and limited feedback mechanisms increase the cost of adoption for MSMEs and acquirers, slowing the use of essential payment tools and solutions. To address this, Visa introduced its Rapid Seller Onboarding (RSO) program to streamline onboarding and accelerate the digital journeys for MSMEs. RSO has helped cut down the digital onboarding process, enabling MSMEs to accept digital payments more quickly.

Today, Maya is digitally onboarding MSMEs under the RSO program. This enables MSMEs to enjoy faster, more secure, and more convenient ways to be paid.

4. Department of Trade and Industry, <https://www.dti.gov.ph/resources/msme-statistics/>, 2022. Accessed September 2023.



## The increasing role of fintechs

### SMBs are starting to embrace fintech services

**56%**

Use a banking and payments service

**66%**

Use fintech due to the range of functionality and features

**93%**

Prefer to find a technological solution where possible

**89%**

Are willing to share data with fintech companies

Source: Enabling Small Business – The Engine of Growth, Visa Business Solutions 2023.

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## Digibanks



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## Platforms



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## NeoBanks



Source: Enabling Small Business - The Engine of Growth, Visa Business Solutions 2023.

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The growth of fintech platforms, especially digital wallets and “super-apps”, have brought more SMBs onboard the digital economy. Across Asia Pacific, millions of SMBs such as restaurants, supermarkets, and home-based businesses offer their products and services on e-commerce and other platforms.

This is part of a global trend of SMB receptivity towards fintech, especially their willingness to engage with and share data with fintech providers. This means that fintech platforms will play a major role in facilitating the entry of SMBs into the digital economy and accelerating their acceptance of digital payments.



Payment providers can leverage this demand by forming strategic fintech partnerships, enhancing their service offerings, and delivering more tailored and comprehensive SMB solutions. These collaborations are crucial for developing value-added capabilities and widening digital payments acceptance, particularly in regions with high mobile phone usage and wallet adoption.

By integrating various payment methods and offering tailored services, payment providers and fintech platforms can jointly facilitate SMB growth, ensuring they remain competitive and responsive to the evolving economy.



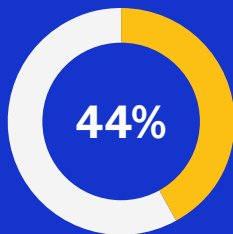
# 03

## EXPANDING ACCESS TO FINANCIAL AND NON-FINANCIAL SERVICES

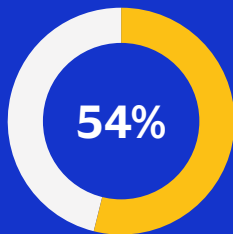
### Addressing the financial and funding gap

SMBs, especially micro businesses, are often short on liquidity and lean on resources. Because of their small size, access to conventional sources of capital is low as financial institutions perceive greater risk in disbursing credit to SMBs with less stable revenues.

This poses challenges to cash flow and business survival. A study in 2022 revealed that nearly half (44%) of SMBs in Southeast Asia cite cash flow issues as a significant worry, with a majority (54%) reporting that their current cash reserves would only support their business for less than six months.<sup>5</sup>



Cited cash flow issues as a significant worry



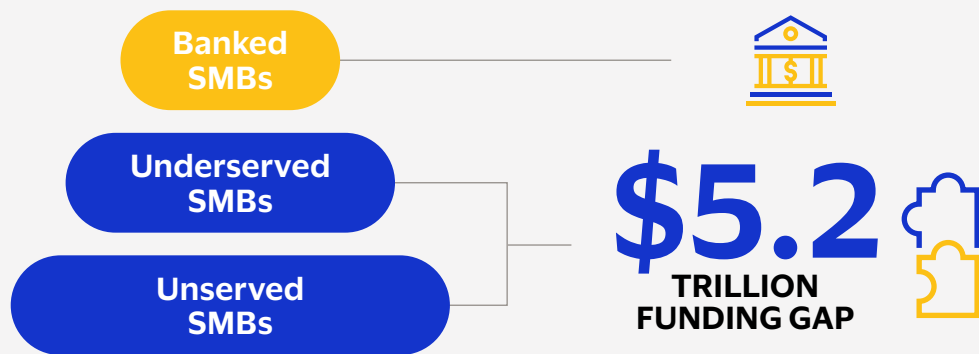
Reported having less than six months' worth of cash reserves to support their business

Source: UOB, Dun & Bradstreet, Accenture Study, 2022.

5. UOB, Accenture, Dun & Bradstreet, 'Be Resilient: Your Strategy for Business Growth – ASEAN SME Transformation Study 2022,' 2022, accessed September 2023.

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Typically, traditional financial institutions prioritise serving larger businesses with established revenues and are already banked. Yet this segment is only one part of the population, with the rest of SMBs underserved or not served at all by formal financial systems. This lack of financial services is reflected in a significant funding gap, with the International Finance Corporation (IFC) estimating an unmet financing demand of \$5.2 trillion in the micro, small and medium enterprise segment in developing countries.<sup>6</sup>



Source: Enabling Small Business – The Engine of Growth, Visa Business Solutions 2023.

6. IFC, 'MSME Finance Gap: Assessment of the Shortfalls and Opportunities in Financing MSMEs in Emerging Markets,' 2017, accessed September 2023.

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Working capital is also a perennial challenge. Defined as the difference between current assets and liabilities, the amount of available working capital is partly a result of juggling Days Sales Outstanding (DSO), the average number of days it takes a company to receive payment for a sale, and Days Payable Outstanding (DPO), the average number of days it needs to pay its bills and obligations. DSO and DPO affect the working capital that SMBs can work with, among factors such as access to credit facilities.

One way to optimise working capital is to use solutions that shorten DSO and make receivable payment flows more reliable and seamless. On the other hand, solutions that manage DPOs and streamline outgoing payments will also help.

This is where digital payments can help. Business cards, for example, enable SMBs to transact smoothly and securely by minimising the risks of cash. Incoming payments can be received more quickly and reliably, while outgoing payments can be planned and tracked all in one place. This makes cash flow more predictable and efficient, hence optimising working capital for SMBs.

Business credit cards also provide SMBs easier access to short-term working capital, often with varying terms of interest-free credit to provide peace of mind in repayments. While financial institutions already offer overdraft services and business loans among other credit facilities, business credit cards offer a digital complement that can provide SMBs access to smaller, targeted, and more flexible forms of capital when they need them.



## BANGLADESH SMART FARMERS CARD

# 02

## CASE STUDY

**In Bangladesh, 70% of farmers are not connected to formal financial services.**

With \$1.4 trillion Taka (~US\$12.7 billion) in farming transactions occurring per year,<sup>7</sup> the industry is a vital source of income and nutrition for households. Cash has traditionally been king for the two million cattle farmers in the country, but the use of cash exposes them to risks of theft, fraud, and conflicts while it also limits their ability to save, invest, and grow their business.

To address this gap, Visa partnered with BRAC, the world's largest non-governmental organisation, to introduce the Smart Farmers Card. As a debit and a credit card, it allows farmers to store and withdraw funds, and access small sums of working capital against credit limits. Farmers can also receive discounts and incentives from merchants and suppliers, such as feed suppliers, veterinarians, and insurance companies using the card.

Within months, millions of Taka in cattle transactions have been digitised with the Smart Farmers Card, the same as what 100 farmers in Bangladesh earn in a month. With digital payments offering greater security and convenience, farmers can transact more safely and grow their livelihoods with certainty.

[READ BLOG](#)

7. Visa Asia Pacific Blog, How a simple commercial card is transforming cattle trading in Bangladesh, accessed March 2024.

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Other than financial access, SMBs can benefit significantly from having access to non-financial resources, such as business training and financial literacy. A lack of business and financial literacy skills can exacerbate existing constraints of lean resources and prevent SMBs from realising their full potential.

To ensure SMBs maximise the benefits and minimise the risks when accessing financial services, it is essential to boost their financial literacy and awareness. Financial institutions and digital platforms can significantly contribute to this effort by offering access to business know-how, playing a pivotal role in SMBs' development.

### Practical Business Skills Portal

Visa's "Practical Business Skills Portal" is an example, offering SMBs access to an extensive range of resources to upskill SMBs across their business journey. This portal encompasses essential topics from determining the feasibility of starting a business, crafting a business plan, and understanding financial basics to advanced topics like risk management, marketing, accounting, logistics, business analytics, and more.

[VISIT PORTAL](#)





# 04

## DIGITAL PAYMENTS POWER GROWTH ASPIRATIONS

**In Asia Pacific, digital payments and technology are creating new possibilities for SMBs. According to Visa's Back to Business Study in 2023, 85 percent of SMBs said they were optimistic or very optimistic about the future of their business. In addition, more than 1 in 3 (39%) said accepting new forms of payment is the best opportunity to reach new customers and grow.<sup>8</sup>**

This optimism is fuelled by the positive experiences that SMBs have with digital payments. According to research by Visa, more than 70% of SMBs who accept digital payments have seen an increase in turnover across the region.<sup>9</sup>



**SMBs in Asia Pacific accepting digital payments who have seen an increase in turnover**

Source: Visa Asia Pacific SMB Research Regional Report, 2023.

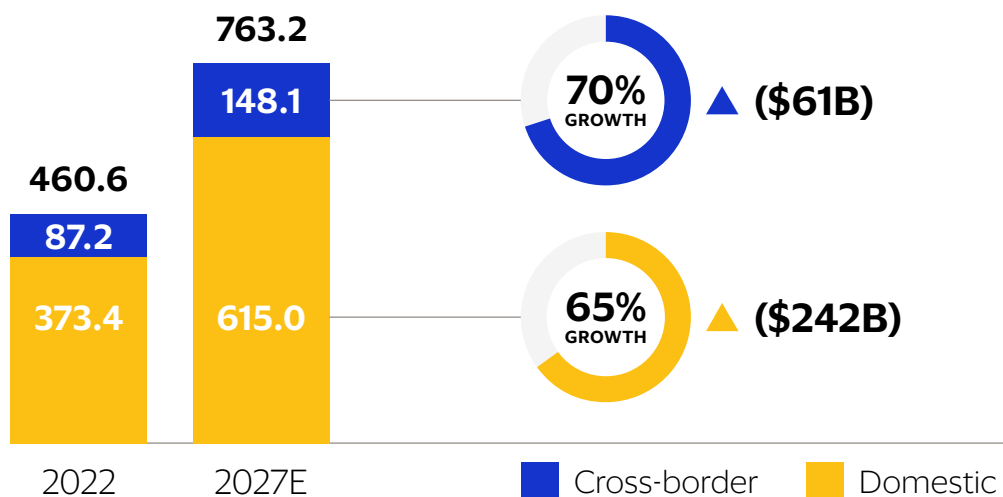
8. Visa Back to Business SBO Survey, 2023.

9. Visa Asia Pacific SMB Research Regional Report, 2023, accessed December 2023.

This optimism is also reflected in SMBs' aspirations to expand overseas. Research by IDC<sup>10</sup> shows that revenue from cross-border e-commerce throughout Southeast Asia, South Korea, and Japan (SEAKJ) is set to surge by 70%, reaching \$148.1 billion by the end of 2027, surpassing the growth rate of domestic e-commerce.

Meanwhile, Visa's Back to Business study in 2023 found that 88% of SMBs in Asia Pacific cited that selling across country borders was the top, or one of the top opportunities for growth, showing that SMBs are not only eyeing domestic markets for growth opportunities.

### SEAKJ cross-border e-commerce value 2022-2027E (in US\$ billions)



Source: IDC.

While SMBs cast their eyes on growth, they will invariably encounter competition internationally. Ensuring reliable, extensive, and secure payment becomes increasingly essential. This is especially true for those expanding into international markets where payment systems, regulations, preferences, and security standards vary.

Navigating this landscape requires SMBs to integrate multiple payment solutions, which can be technologically challenging and financially taxing. With SMBs increasingly connected to global value chains, solutions need to cater to both local needs and global business realities.

10. IDC, "How Asia Buys and Pays 2023: Tapping into Asia's Regional Commerce Opportunities," Oct 2023, accessed March 2024.

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## Digitising Business-to-Business payments

Business-to-business payments are becoming more digital and “consumerised”, as a new generation of Gen Z and millennials bring expectations of fast, seamless, intuitive payments into the workplace.<sup>11</sup>

But many SMBs in Asia Pacific are still unable to accept commercial card payments. This results in a fragmented B2B landscape reliant on cash, which is familiar but can be slower, less secure, and cumbersome. It also hampers the ability of SMBs to scale.

As they grow and manage a larger network of suppliers, vendors, and partners, the lack of digital payment systems means more time is wasted on managing cash payment streams, while fraud and payment delays can derail best-laid plans for growth.



11. Visa Asia Pacific blog, Decoding payments in Asia Pacific for 2024, accessed March 2024.

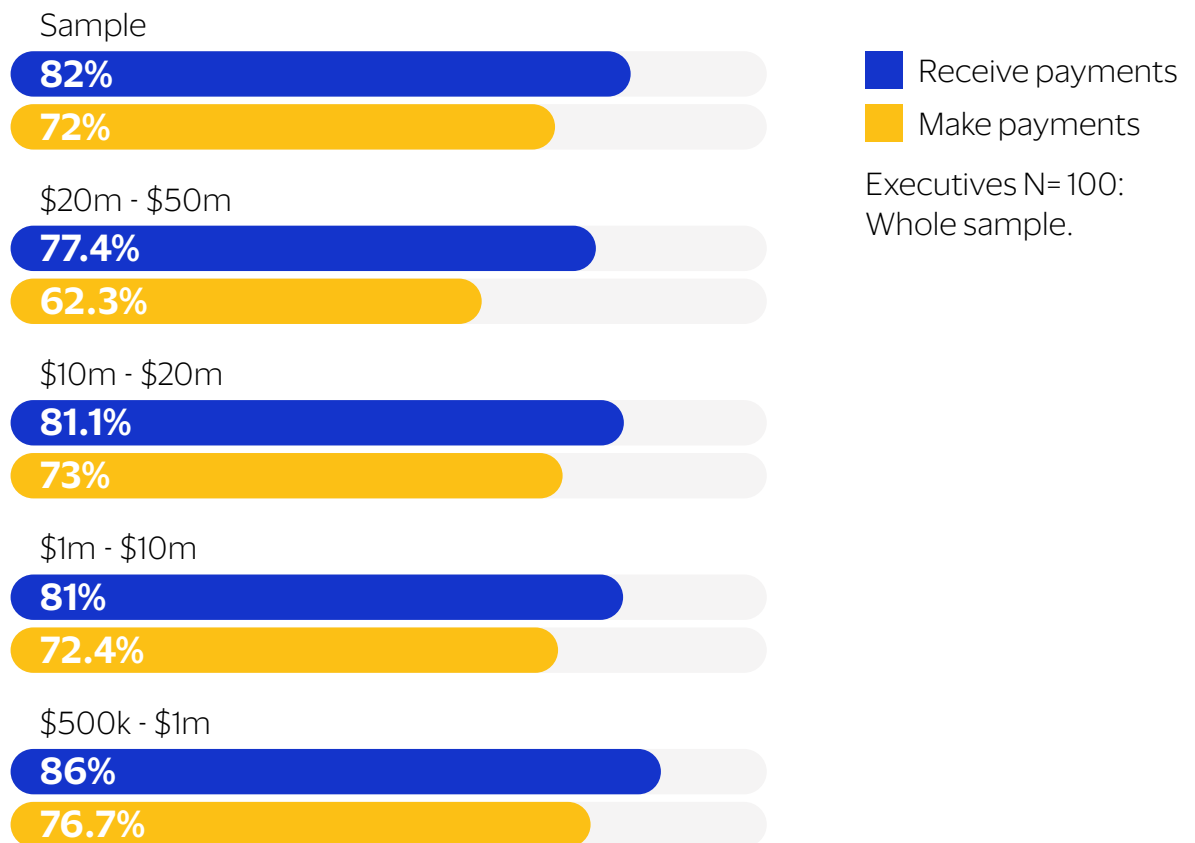
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## All-in-one payment platforms

Attention and interest in all-in-one B2B payment platforms has been rising in recent years. According to a study in 2022, some 82% of executives think their SMB customers are “very” or “extremely” interested in using all-in-one payment platforms to receive B2B payments, and 72% say the same of using these platforms to make B2B payments.<sup>12</sup>

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## Executives’ perceptions of SMB interest in all-in-one payment platforms



Source: PYMNTS.com; Plastiq.

12. PYMNTS.com x Plastiq, “The AP/AR Quick Start Guide: How Platforms Can Optimize Customer Experience Through Payments Modernization,” June 2022, accessed March 2024.


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Effective all-in-one platforms will take extensive collaboration across the financial and technology ecosystems, including acquirers, payment facilitators, fintechs, and technology providers. Acquirers and other players in the payment ecosystem have a pivotal role to develop integrated payment systems that accommodate various payment modes. On the other hand, technology providers can provide the know-how in creating user-friendly and intuitive platforms that SMBs can pay and be paid with convenience, security, transparency, and speed.

Two attributes are important to any solution. First is interoperability – having different systems work together seamlessly. It requires developers, businesses, and institutions to collaborate and deploy open Application Programming Interfaces (APIs) that allow the acceptance of different payment options in one place. The second is multi-capability. Beyond payment acceptance, platforms must be able to help SMBs accomplish multiple essential tasks, all through a single interface.

Acquirers and payment facilitators can even develop bundled payment solutions on a unified platform that are specifically tailored to the needs of SMBs, such as integrated invoicing, payment, and payroll solutions. By consolidating traditionally disjointed systems, SMBs gain control and visibility over payables and receivables across their partner network. With turnkey products that connect the entire B2B lifecycle, SMBs can digitally integrate vendors and suppliers into workflow systems.





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## How Open Banking Solutions benefit SMBs

Embracing Open Banking is another strategic move, facilitating the secure exchange of financial data between banks and third-party providers. This approach fosters the creation of innovative services that simplify B2B payments, such as enabling more direct and cost-effective bank-to-bank transfers. Moreover, Open Banking solutions can also automate the invoicing and reconciliation processes, streamlining operations, improving cash flow management, and reducing manual errors.

1

Automate invoicing and reconciliation processes



2

Streamline operations



3

Improve cash flow management



4

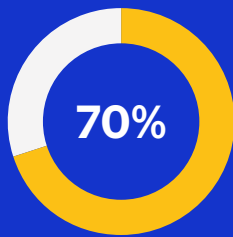
Reduce manual errors



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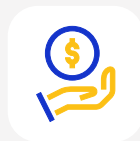
## The virtues of business cards

For SMBs, growth comes with its own set of pitfalls that can derail the road to success. A crucial challenge is managing cash flow to support increased operational demands and having liquidity to invest in growth areas. Cash and traditional payment methods can hinder the swift flow and deployment of funds due to perennial issues such as payment delays, hiccups in payment reconciliations, and fraud, which create uncertainty for SMBs looking to grow.

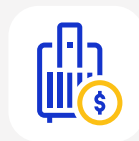


of SMBs expressed intention to apply for Small Business cards in next 12 months

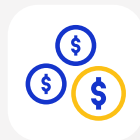
### Key challenges faced by SMBs



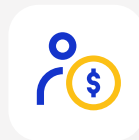
Payment to domestic suppliers



Travel expenses




Incidental expenses



Client/staff entertainment expenses

Source: Enabling Small Business - The Engine of Growth, Visa Business Solutions 2023.

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Business cards can be invaluable to SMBs, and they are waking up to this opportunity. In Asia Pacific, 70% of SMBs surveyed by Visa said they intend to apply for small business cards in the next 12 months, mainly to ease supplier payments and make expenses more convenient.<sup>13</sup> These are transactions that, if done in cash, may create a strain on reserves and liquidity, channelling capital away from essential investments.

Business cards are also a solution for SMBs looking beyond local borders for growth. They function the same way as consumer credit cards and with networks like Visa growing their acceptance footprint across the globe, business cards are a reliable and widely accepted method for international payments.

In addition, instant credit improves cash flow and bridges the gap between receivables and payables. Consolidated statements streamline payments to and from suppliers home and abroad, and simplifies payment reconciliations, a pain point for cash transactions. In sum, business cards make it easier to manage a global network of suppliers, vendors, and partners, which frees resources up for SMBs to focus squarely on growth.

13. Visa, 'Enabling Small Business - The Engine of Growth,' September 2023, accessed September 2023.



# 03

CASE STUDY

## FOODSERVICES

FoodServices is a last-mile food distributor for food & beverage supplies in Singapore, serving thousands of customers from hotels to hawkers, cafés, beverage kiosks, and more.

As a trading business, managing cash flow is critical to growth. Owner Nichol Ng observed that while FoodServices sold to customers on credit, they were mainly paying suppliers in cash. This meant that her company was indirectly financing customers and sacrificing cash that could be generating interest in a bank or invested into the business.

During an overseas business trip, she saw a distributor purchasing and selling supplies using business cards. She sought to do the same for FoodServices. Using business cards has freed up essential working capital, allowing her to maximise her resources and focus on growth. Going digital has also unlocked operational efficiencies with smoother and streamlined payments. Today, she faces bounced checks and payment delays less frequently, significantly improving cash flow.

Nichol says that her team spends less time managing payments today, as they can track flows easily with their business cards. Improved cash flow, coupled with ready credit offered by Visa business cards also helped Nichol cast her eyes on growth.

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# 05

## **CONCLUSION: CATALYSING SMBS' GROWTH WITH DIGITAL PAYMENTS**

**SMBs in Asia Pacific occupy a unique position. Among the world's most innovative and disruptive regions, Asia Pacific is home to a wealth of payment solutions and technologies, catering to consumers who are also among the most digitally connected in the world.**

While the availability of digital payments is high, ensuring SMBs can access, deploy, and make full use of them is another question altogether. With fewer resources than larger businesses, SMBs must often prioritise and adopt the best mix of payment solutions for their most pressing needs. Easy-to-use and affordable solutions, as simple as putting business cards in the hands of SMBs like cattle traders in Bangladesh, have demonstrated promise in helping underserved and previously unconnected businesses reap the benefits of digital payments.

Above all, digital payments acceptance continues to grow in Asia Pacific but high setup and implementation costs, onerous onboarding processes are still roadblocks for SMBs, especially micro businesses with the fewest resources. Yet new solutions like TTP are low cost alternatives that could power a new wave of digital payments adoption. A common thread is emerging for both consumer and business payments – collaboration is key. Financial institutions, fintech platforms, technology providers, and more must work together to create more efficient payment solutions that can integrate different payment methods and make running a business easier for SMBs.





SMBs that embrace these innovations are not only surviving, but thriving. Digital payments are already creating a positive impact on growth as SMBs unlock their full potential and realise their global aspirations. By leveraging the latest payment capabilities, they streamline their financial workflows, enhancing supplier relationships and gaining a competitive edge in their respective industries.

In essence, digital payments are offering SMBs a transformative opportunity. They are a gateway to a brighter, more connected, and more inclusive future of commerce in Asia Pacific. SMBs that harness the full potential of these payment solutions stand to be at the forefront of economic growth and the global business marketplace for years to come.

# THANK YOU

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