WHITE PAPER

The forthcoming revolution in small business lending

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Executive summary

Banks have long placed limitations on their lending to small and medium-sized businesses (SMBs). Multiple factors explain this restraint. These include balance sheet optimization; operating models and staffing levels ill-suited to administering a high volume of small-sized loans or the needs of SMBs; cost and process inefficiency or lack of competitiveness; regulatory limitations; and an overall industry mindset that tends to deprioritize SMB lending, viewing it as a defensive strategy or even a necessary evil. These factors aren't universal across all banks, some regional and local banks for example prioritize small businesses. However, as a result, small businesses have found it difficult to secure the funding they seek efficiently.

The problem is deep and widespread. Some estimates of the global funding gap for SMBs exceed $5 trillion[1], while the Federal Reserve assesses that almost 50% of small businesses in the United States do not receive all or part of the financing they seek.[2]

This funding gap hinders small business expansion. Moreover, given the huge role of SMBs within the economy as a whole, the gap represents a major obstacle to economic growth. Indeed, small businesses account for up to around ~40% of the $29 trillion gross domestic product (GDP) in the United States.[3]

But what if the lending model for small businesses could be fundamentally altered, affording broader access to capital and a significantly improved digital experience in the process? What if we now find ourselves at a turning point that could transform the way in which small businesses are funded?

We believe small business lending is on the verge of just such a transformation, a shift not unlike the mortgage revolution decades ago that was bolstered by advances in mortgage-backed securities (MBS), robust public-private partnership, and influx of a significant amount of institutional capital, thus reshaping capital access and risk distribution.

A confluence of factors—advances in technology, data, and analytics, combined with open banking, innovative fintech solutions, a greater preparedness to streamline regulation, and changing capital pools (such as private credit)—is setting the stage for an unprecedented shift. As these factors gain in importance, a unique opportunity is presenting itself to reinvent small business lending and expand access to capital, while strengthening the alignment between risk and reward for both lenders and borrowers. Market participants including small businesses, lenders, regulators, and others will need to act to make this a reality.

1. SME Finance Forum.
2. Federal Reserve 2024 Small Business Credit Survey - Report on Employer Firms.
3. U.S. Small Business Administration.

The many challenges confronting small business

While the precise definitions vary, most banks and institutions categorize the small business segment as companies with less than $50 million in annual revenue (and some well below that figure). Whatever their turnover, a common denominator of this segment is that the relevant businesses are still maturing. They are not yet characterized by more advanced operating models and other indicators of organizational evolution commonly found in the middle market. For example, they tend not to have a formal Chief Financial Officer supported by a robust finance department, instead relying on software such as QuickBooks, part-time bookkeepers, or external accountants.

According to the 2024 BCG Business Banking Survey, small business owners face a range of competing priorities, from managing cyber-security concerns to improving customer experience. To confront these challenges and support growth, they require incremental funding.

However, small businesses feel that this critical need is underserved. While it is true that around half of the small business customers in this survey received some form of loan in the last two years, many of these more fortunate companies still encounter slow approvals, high fees, and limited financing options.

Many SMBs have found that that lenders are unwilling to extend credit to their segment at acceptable terms. Indeed, small businesses on average receive funding at less than half the rate of larger enterprises, and the Federal Reserve estimates that around one in two small businesses do not receive all or part of the funding they seek.

Additionally, the speed of funding is especially critical to SMBs, who generally lack the organization and human resources to anticipate needs in the more distant future. Like consumers, many SMBs may therefore be willing to accept slightly higher rates in return for the swift provision of funding, but in turn, banks require the appropriate technology, SMB-specific policies, risk-based pricing methods, and process automation in order to better serve this need.

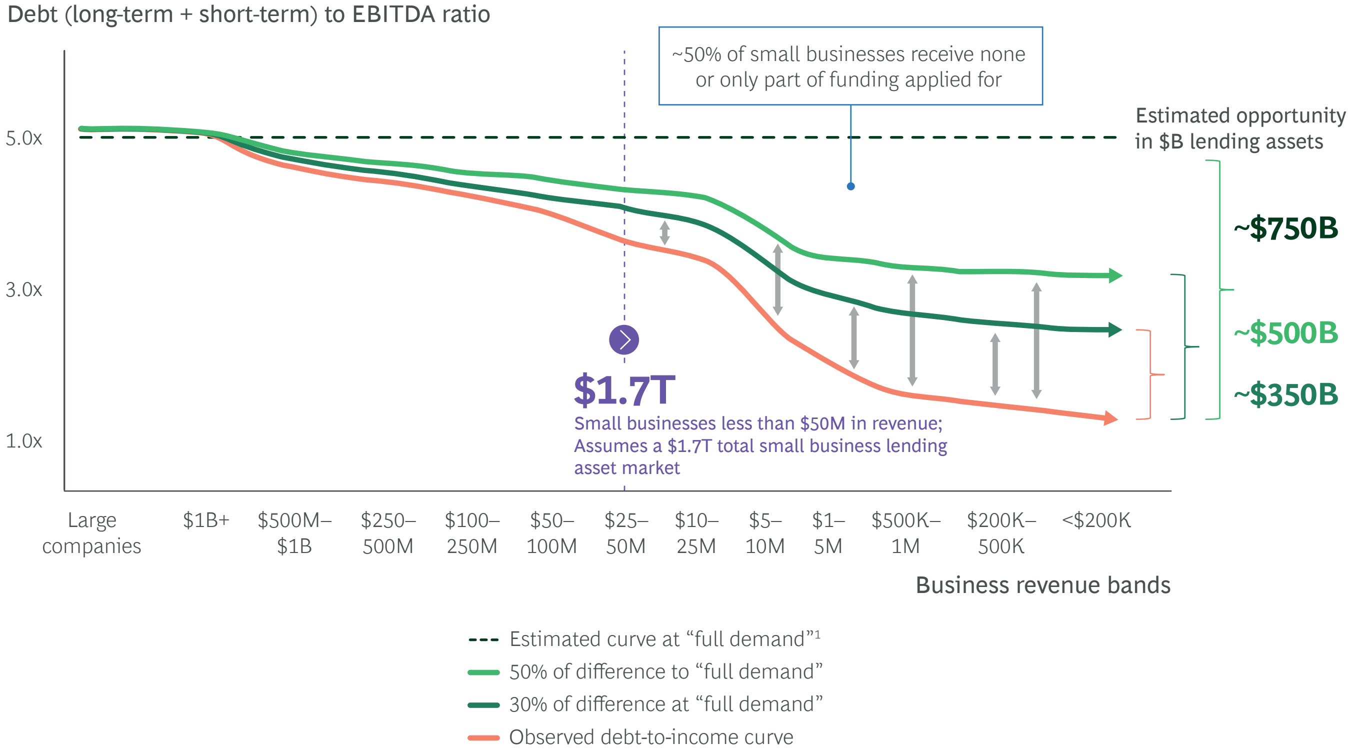
There are various estimates of the current total addressable size of the lending market for small businesses, the CFPB estimates the market for SMB lending assets may be as large as $1.7 trillion[4], with Call Reports suggesting ~$500 billion or more of those loans are on bank balance sheets. BCG has calculated that the size of the resulting funding gap may be anything from $350 to $750 billion in the United States alone (Exhibit 1). The average funding need for small businesses ranges from ~$10–20K on the low end, to millions for larger businesses. This gap takes many forms. Some firms are deterred from pursuing funding at all, inhibited by the prospect of a time-consuming onboarding process or by previous rejections. Others receive some funding, but not to the extent required. Some have their applications rejected.

All these frustrations are prompting many small businesses to diversify their financial relationships. On average, they use six banking products, but only half from their primary bank[5], indicating a readiness to seek out the best solutions from multiple providers.

4. Consumer Financial Protection Bureau, Small Business Lending under the Equal Credit Opportunity Act (Regulation B).

5. 2024 BCG Business Banking Survey.

Exhibit 1 - The small business financing gap is large



Sources: CapitalIQ; US Federal Reserve; PowerLytics; BCG analysis.

Note: Gap estimated as a percent of $1–5B companies and average debt to EBITDA ratio smoothed over time; Excludes Real Estate, Management, and Finance companies.

[1]Assumed equal to "Large Companies".

For small business owners, digital experience is another area in which banking often falls short, accelerating this diversification of their financial relationships. Although 82% of small business in the survey rely heavily on digital channels for account management, only one in three feels that their bank's digital offerings meet their expectations. Though small businesses often engage their banks through a digital front-end, banks often revert to standard credit procedures and timelines as well as manual follow-on requests and communications, contributing to an unsatisfying digital experience for small business customers.

This dissatisfaction has led nearly 40% of small businesses to consider alternative financial platforms, with many interested in embedded financial services within their business software.[6] For banks and other providers willing to invest in digital enhancements and expanded offerings, there is a clear opportunity to capture more of the share of revenue from small businesses and build stronger client relationships.

6. Adyen and BCG: How platforms can revolutionize small-business banking with embedded finance.

The historical complexities of small business lending

Lending to small businesses has historically presented significant challenges for traditional banks, such as those detailed below:

- **Perception of higher risk:** A narrow credit box that restricts the pool of potential borrowers, accompanied by a generally conservative risk appetite, reduces the scope for financing in this segment. Given that the US Bureau of Labor Statistics states that 20% of small businesses fail within their first year and 50% within the first five, it is not surprising that banks perceive the segment to be higher risk.[7] Moreover, small businesses have been inherently more challenging for banks to underwrite, in comparison with other segments, due to various factors such as limited operating histories and volatile patterns of cash flow.

- **Reliance on outdated assessments:** Insufficient technology, data, and analytics capabilities lead to higher costs and inefficiencies throughout the underwriting and loan management processes. Traditional methods of assessing creditworthiness and managing loans have proven costly, particularly given the relatively low loan amounts typically associated with small business lending, and have placed a strain on profitability.

- **Lack of digitization:** More broadly, the small business lending process is still dogged by analog methods, even as the world has shifted toward digital. Institutions have devoted much of the investment in the digital experience to larger, more strategic segments, such as consumer and commercial. On the other hand, the comparatively low level of SMB funding has not been seen as sufficient to justify similar investment in that segment, leading to a vicious cycle of client dissatisfaction and continued underfunding. Indeed, according to BCG's InQbate benchmarking database, the digital client experience of small businesses has tended to lag the functionality and capabilities available to retail consumers by an average of five years[8] (Exhibit 2).

  To compound matters, small businesses themselves suffer from a more fragmented, less mature, and lower-quality data environment than larger enterprises. Moreover, third-party data on smaller companies can be insufficient to overcome small business data and identity challenges.

  As a result, only limited and inconsistent data exists on the financial performance of small businesses, on their existing capital structure, on their financial relationships, and even on the identity of the businesses and business owners themselves (for example, due to database errors and filing inconsistencies across data sources on small businesses). Banks and financial institutions therefore find it very difficult to build a rich, reliable, and consistent lending profile that would enable them to better service small businesses

- **Future banking regulation changes:** Tightening regulation since the Global Financial Crisis has placed a further brake on bank lending to small businesses. Commercial and industrial (C&I) loans of under $1 million (a proxy for small business lending) have declined from a pre-2008 average of around 23% of bank C&I lending to approximately 18% today.[9] Future regulatory banking regulation changes may further restrict banks' small business lending appetite. Indeed, the Federal Reserve estimates that emerging developments may result in a 16% increase in aggregate capital requirements across the banking sector.

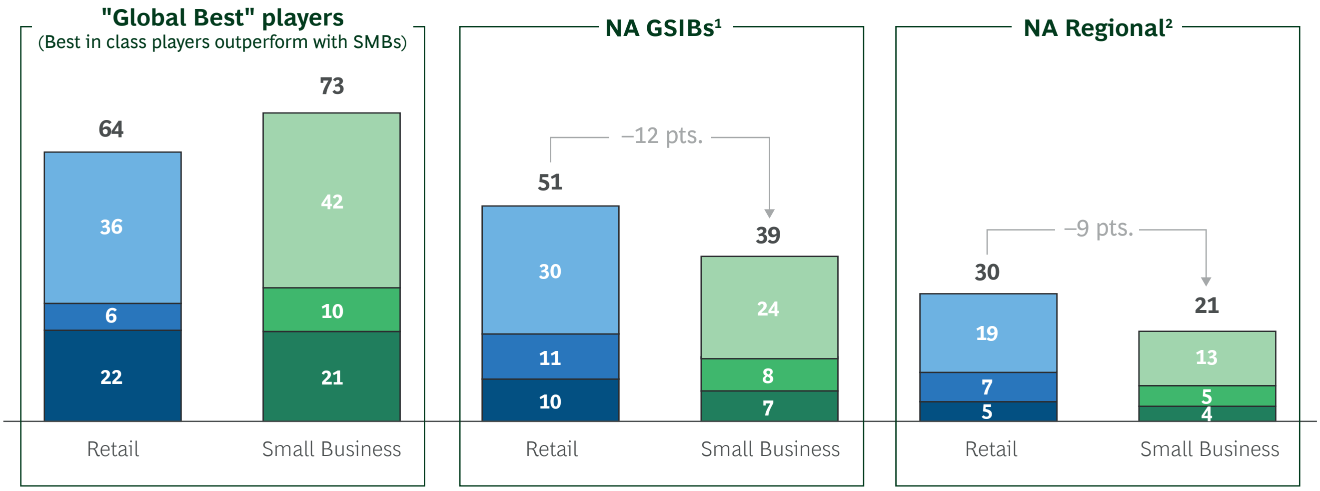
  With banks pulling back, fintechs and other forms of lending (such as Merchant Cash Advance) have stepped in to fill some of the void. Small businesses have also sought to close the gap themselves through bootstrapped funds (23% of small businesses use) or loans (8%), grants (5%), equity investment (2%), and other fundraising from family and friends.[2] While key public-private funding initiatives, including Small Business Administration loans, the Small Business Investment Company program, and the Small Business Innovation Research program also play a critical role in addressing this gap, they have not yet solved the problem.

  There are still many more SMBs seeking funding than there are those who can actually obtain it on acceptable terms.

7. U.S. Bureau of Labor Statistics.
8. BCG InQbate digital 360 benchmarking.
9. U.S. Federal Reserve/FDIC Call Reports.

Exhibit 2 - The challenge financial services have serving small businesses

Bank score on digital assessment out of 100



12 key capability areas benchmarked

Daily banking and servicing
- Money insights & liquidity
- Product application & fulfilment
- Transfer & Payments
- Self-service features
- Other Small Business-specific features

Engage
- Product research
- Authentication, role management, authorization
- Security
- Usability & delight

Offer and sell
- Marketing & engagement capabilities
- Assisted sales & support
- Third-party products

Source: BCG Digital 360º Diagnostic (as of Dec 2024).

Note: Global Best has a rich digital offer plus value-added services, e.g., company registration with Government, accounting integration, Business management tools.

[1]Average of North America GSIB players.

[2]Average of North America regional players.

Why the time for revolution is now

But what if these constraints can be broken? What if advances in data, analytics and technology, together with the entry of new forms of capital providers, could fundamentally change the way in which SMBs access capital? Could the relevant risk now be more easily matched with investors willing (and indeed eager) to underwrite it?

We believe that we have arrived at a fundamental inflection point where these conditions are now being met, opening up new horizons in SMB lending. These factors combine with a generational shift in popular customer demand for a massive transformation, with SMBs increasingly exhibiting similar priorities and behaviors to the digital-savvy generation of younger, digital native retail consumers who have already led transformation in other sectors.

The resulting impact on SMBs, capital providers, and the broader economy is potentially profound. In the remainder of this paper, we will explain how SMB lending can be transformed across three fundamental pillars—origination, underwriting, and funding. Taken together, these developments will facilitate higher levels of funding, improve the allocation of risks to investors, and lead to an overall expansion of lending in this segment that can in turn justify and support greater investment in the SMB digital experience.

"Small businesses account for up to ~40% of the $29 trillion gross domestic product (GDP) in the United States, yet almost 50% of small businesses do not receive all or part of the financing they seek."

The impetus for change

Leading fintech companies around the world have positioned themselves at the forefront of this impending revolution. They are largely responsible for several important developments in the field. These include the effective integration and cross-validation of high-quality data on small businesses, tailored advanced analysis and monitoring, the introduction of lending marketplaces and networks, and advances in better digitization.

Wider adoption of these fintech-inspired improvements can provide the foundation for a revolution across three pillars of small business lending.

Origination

A fundamental transformation in how small businesses access funding is underway. This is due to the increasing digitization of business activities and records, the prominence of embedded finance, and the potential for integrated solutions to meet the needs of small business owners in increasingly personalized and effective ways. Multiple forces are driving this change.

- Small businesses continue to show appetite for integrated solutions that will cater to their demands (irrespective of whether they are provided by a bank, a bookkeeping firm, or a specific software provider). For example, a study BCG co-authored with the financial technology platform Adyen in 2022 found that 69% of SMBs would change their payment processor if it was more integrated into their systems, and 65% would switch if they could achieve improved integration with their embedded finance solutions.[6]

- Data and analytics now enable more effective identification of opportunities. In particular, SMB transaction account data grants a real-time view on the performance of the business, including insight into when businesses may need or benefit from financing.

- An increasing volume of data has become accessible (such as through the digitization of tax returns, and the availability of technology like OCR[10] to digitize paper records further). At the same time, analytics capabilities have advanced to the point where financing providers can now make more effective use of this data.

- These trends will carry on gaining momentum. Open banking regulations, together with proposals such as CFPB 1033, will continue to promote the increased portability and interconnectivity of data.[11]

Underwriting

SMB underwriting stands to gain tremendously from recent developments in a number of ways:

- Increased levels of efficiency from more effective utilization of advanced data and analytics techniques will streamline what are currently labor-intensive processes. Based on BCG experience, a total cost saving of between 30% and 40% is typically registered within the end-to-end credit process through implementing advanced analytical credit decisioning and ongoing monitoring systems.

- More productive use of available data is now possible. APIs enable small businesses and third party data providers to share information instantly with potential lenders, offering deeper insight into financial performance. Many banks already have valuable client data at their disposal when they possess a primary relationship or transaction account.

10. Optical Character Recognition, a process that converts an image of text into a machine-readable text format.
11. CFPB is the Consumer Financial Protection Bureau. Section 1033 of the Consumer Financial Protection Act (CFPA) deals with personal financial data rights.

- Lenders are automating scoring and decision making. These technological advances are reducing cycle times. BCG analysis suggests that leading banks should already be able to deploy automated decision making on loan sizes of up to $1 million in North America. As data and decisioning engines continue to improve, a broader scope of loans and loan sizes can be efficiently addressed through this technology.

- Client expectations are rising as a result of market and technological developments, acting as a competitive spur to others. As a growing number of fintechs continue to penetrate this space with platforms specific to small business, SMBs will demand faster service, sharper digital capabilities, and more appropriate solutions that address their needs.

Financing

New and broad sources of institutional capital to fund SMB lending are key to expanding credit access, thereby reducing both the funding gap and the borrowing cost for SMB owners.

The market for securitizing small business loans is in its infancy but is showing significant promise. The relevant total volume of SMB-backed public market asset-backed securities (ABS) is approximately $2 billion annually, out of a total non-mortgage ABS market of almost $400 billion a year.[12]

Several factors and trends are now energizing this market:

- Private capital is seeking attractive risk and yield in new and existing asset classes. Over the past two decades, private equity and private credit returns have outpaced other key asset classes (such as the Standard & Poor's 500 index, real estate, and natural resources). Moreover, private credit continues to grow, with assets under management expanding by approximately 20% per year over the last five years. Dry powder in private credit is also on the increase, with around 20% of assets under management ready to be deployed.[13] These developments are prompting asset managers to seek out further opportunities for yields and balance sheet deployment.

- There is still significant room for improvement in the way small business loans are standardized and syndicated. This process remains challenging due to the diversity and inconsistency of small business lending and collateral portfolios, with much of the volume dominated by a select few lenders that syndicate across their own channels. In the past, the standardization framework provided by government-sponsored enterprises (GSEs) and agencies, which drove compliance with mortgage standards, contributed to an explosive growth in mortgage-backed securities. This is because investors could more easily understand the nature and quality of the assets they were investing in, even at scale.

- Continued shifts toward cash flow underwriting, which has been greatly assisted by increased visibility into small business performance and data sharing, paves the way for higher-quality and more consistent underwriting of small business loans.

- Enhanced portfolio management, and tracking of performance throughout a number of credit cycles and macro events, are presenting credit investors with more extensive historical data. The expanding dataset renders SMB assets more predictable, at the very least making it easier to identify performance risks.

12. Inside MBS and ABS.
13. U.S. Federal Reserve.

Following in the footsteps of the mortgage market

A similar transformation to the one we envisage for SMB lending took place in the mortgage market several decades ago. Its huge impact can be a lesson in an SMB funding context, and its history offers some insights to consider going forward.

The mortgage revolution had its roots in the trading of whole loans between investors, a process which continues on a lesser scale today. From the 1970s, GSEs and agencies began to guarantee and support securitization of mortgages. By standardizing loans and combining them into pools of similar assets, mortgage-backed securities bypassed the inefficiencies of whole loan trading and created a revolution in mortgage financing.

Following several further rounds of standardization by the GSEs, more than 70% of mortgages in the US were securitized by the mid-2000s. By 2023, around 70% of mortgage origination was conforming agency lending. This process fueled a fourfold increase in the value of mortgages between the 1990s and 2007.[14] This revolution was also characterized by higher liquidity, lower overall borrowing costs, and rising home prices.

The Global Financial Crisis certainly highlighted risks associated with increased securitization and the relaxation of underwriting standards (particularly when it comes to underwriting of mortgages in the subprime segment), but the earlier broader transformation in how mortgages are originated, underwritten and funded has had enduring consequences.

The financial value of the SMB funding revolution

BCG estimates suggest that a transformation in small business finance could galvanize a market currently estimated at over $1.7 trillion in current lending assets[4] and drive an increase in assets by upwards of ~25–40%. This could lead to ~$350–$750 billion in incremental lending balances.

BCG benchmarks suggest that banks in the US currently generate over $50 billion in net revenue from small business lending (estimates only for companies between $100K and $25M in revenue)[15]. Together with the improvements in cost efficiency, risk-based pricing, and loss reduction from the type of changes currently being pioneered, revolutionizing small business financing could present a net revenue opportunity of between $13 billion and $20 billion, with even more significant implications for profitability.

Moreover, the potential benefits extend further than just revenue and profits. The funding revolution could enhance the performance of banks in other areas, for example by diversifying the portfolio, boosting net interest margin (NIM), strengthening cross-selling and retention, and improving CRA ratings. At the same time, banks can mitigate the risk of conforming to the status quo and its associated customer attrition.

14. U.S. Department of Housing and Urban Development.

15. BCG US Business Banking CUBE market size.

16. Independent software vendor.

“A confluence of factors—advances in technology, data, and analytics, combined with open banking, fintech innovation, streamlined regulation, and new capital pools—is setting the stage for a transformation in small business lending.”

Key risk considerations

This revolution in small business financing will not come without risks. Both public and private actors will need to play a role in guarding against these potential risks:

- **Unsustainable increase in small business debt load or reduction in lending standards:** Expanding access to small business lending could raise debt to unsustainable levels for certain small businesses. Lenders and market participants must maintain proper risk management and lending standards.

- **Decline in compliance with regulatory standards:** Increased access to finance, innovative tools, and new actors in the ecosystem can potentially jeopardize compliance or standards in relation to know-your-customer processes and other activities subject to regulation. Regulators will need to be vigilant against these potential risks, while market participants must keep regulatory compliance and standards in mind when developing new solutions.

- **Emergence of new threats:** The new approach will not necessarily lead to sound risk management practices. Indeed, poor execution could spawn entirely new risks. For example, achieving scale in securitization could render the risks for secondary market investors less transparent, and exacerbate economic risks for the economy as a whole. New data and models will need to be robustly tuned to avoid excessive focus on periods of strong economic performance. Any implementation of new technologies should consider potential failure points (for example, in relation to cyber risk and resilience).

- **Regulatory lag:** While regulators will need to guard against emerging risks, they could also hinder market evolution if outdated regulatory frameworks and constraints persist. Regulators adapt to bring about change, while banks, lenders, and market participants will need to coordinate constructively with them.

Broader ramifications for the SMB ecosystem

The desired revolution in SMB lending will demand change, flexibility, and sometimes bold action on the part of market participants.

Small businesses and business owners will need to prepare themselves for this revolution. They will have to show an increased willingness to share financial and business data, displaying transparency with lenders and service providers. They must also play their role in encouraging a comprehensive digitization of small business processes, for example by increasing their adoption of ISV[16] and SaaS[17] solutions, and by generally embracing digital engagement with lenders.

Governments and regulators will require the mandate and flexibility to adapt regulatory standards and frameworks in a way that facilitates the adoption of new technology, types of analysis, and practices, all tailored to small business.

More specifically, they can:

- Cast a critical eye on the regulatory decisions and actions that have in the past contributed to significant challenges for small business lending

- Turn their attention to alternative lending platforms, and construct appropriate frameworks caring for capital requirements and licensing rules

- Facilitate private credit access to markets

17. Software as a Service.

- Invest in digital public infrastructure for banks and for SMB data
- Introduce robust regulation to facilitate open banking and partnerships including partnerships with non-bank lenders, potentially enabling banks to service loans to customers who do not meet their own risk tolerance criteria
- Establish clear rules and outcomes for SMB portfolio risk transfer transactions, enabling banks to lend to their SMB clients while managing default risk with third parties

Lenders will need to accelerate the digitization and deployment of new data, technologies, and analytical methods. Past stagnation and conservatism in this area have hindered the servicing of the critical SMB segment. While a transformation is now underway, it remains slow.

They need to make their lending profiles more consistent and better structured, designing them in a standardized way across the industry. This move toward uniformity would follow the experience of the mortgage market, where standardization facilitated securitization and third-party capital markets because it became easier for institutional capital to understand more accurately the risk and return characteristics of potential investments.

In addition, lenders (banks, in particular) will need to consider new partnerships and types of relationship among various constituencies: with small businesses (through offering SMB-tailored communications and proactive customer education, showing empathy with SMB challenges, and providing tools and solutions that resolve those challenges); with regulators (by providing clarity on the risks and issues they are encountering as they expand lending, and by explaining how regulators can help rather than hinder them in this endeavor); and with technology and data partners who can help them to seize the opportunities of the SMB lending revolution (for example, by assisting the adoption of open banking).

Other market participants: To support these efforts and generate the required investment, private capital and the markets will have to expand funding (possibly supported by public-private partnerships). ISVs and software providers should develop more effective end-to-end solutions, in some cases by forming partnerships with other providers across the small business digital tools and technology value chain. They should also think about incorporating the technology stack for small business lending into the operations and operating systems of small businesses themselves.

In general, a greater number of more active market participants will be required across the entire lending value chain as SMB funding grows. These participants will include banks to securitize loans, government agencies to facilitate securitization, and ratings agencies to assess issuances.

Conclusion

In sum, the impending revolution in small business financing is sure to reshape the financial ecosystem in a number of profound ways.

Small business owners will benefit from enhanced access to capital, more tailored products, and improved customer experience. Traditional banks will have to change, forging new partnerships and rethinking their approach to this vital segment in order to remain competitive. New players, including fintechs, will encounter both opportunities and challenges as they navigate the essential elements of risk management and customer trust that remain core to this market. Private credit providers will play a greater role, adding both depth and flexibility to the lending landscape.

As this transformation unfolds, each player in the ecosystem will have a crucial part to play in shaping a future where small businesses can thrive and act as a collective stimulus to economic growth.

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