



From Open Banking to Open Finance for SMEs

Digital disruption in financial services is already a reality for retail customers but it hadn't happened yet for SMEs and entrepreneurs, who were still seeing their needs and demands pretty much uncovered. SMEs across the globe are seeking beyond-banking ecosystems, integrating third-party services, that cover their needs in a single, easy-to-use service, allowing them to focus on their core activities.

Simplifying processes to achieve outstanding KPIs

With this landscape in mind, STEP, a global marketplace for financial products for SMEs with the mission of delivering a fully-fledged Customer-Centric digital solution, used CRIF Group's solutions, among which Strands' BFM and Engager, enriched by CRIF account aggregation, in order to deliver excellence in every product/service to SME and corporate customers.

Structuring a customized insight driven experience tailored to SMEs, using CRIF's open banking capabilities and Strands' advanced analytics, STEP was able to create a competitive advantage in a very simple way, by enabling:

- Account aggregation – first platform to offer it for free to SMEs on European scale
- Invoice reconciliation - retrieve invoices from third party providers such as Quickbooks and many others
- Strands BFM + Engager - for cash flow management and forecasting; business insights to trigger relevant information for a personalized experience.
- Third party products - integrated that allow SMEs to apply for an instant loan, discount their invoices, manage their international payments and FX transactions, acquire payments from customers, ask for an ESG rating, subsidized finance, insurances among others

The solution provided by Strands and CRIF has enabled STEP to achieve unbelievable results since its market launch in October 2021 with more than 4,000 SMEs having chosen the STEP platform in two countries (Italy and Spain) in order to always keep their financial position under control and seek for an innovative fully-fledged financial solution. This customer loyalty has led to a 22,6% cross selling ratio and a pipeline of more than 450 million euros loan and working capital operations already requested.



CRIF is a global company specializing in credit & business information systems, analytics, outsourcing and processing services, as well as advanced digital solutions for business development and open banking.

CRIF is currently the leading credit information banking group in continental Europe and a major player in the global market for integrated business & commercial information and credit & marketing management services. Through continuous innovation, the use of state-of-the-art technology and a strong information management culture, CRIF supports 10,500 banks and financial institutions, more than 600 insurance companies, 82,000 business clients and 1,000,000 consumers in more than 50 countries of 4 continents.

For more information: www.crif.com