

2024

How Embedded Lending

Can Boost Growth
and Stability for
Small Businesses



VISA

What is embedded lending?

Embedded lending describes any credit tool or capability integrated directly into the merchant or provider’s platform wherein borrowers can apply for credit when paying for a product or service. For instance, during an online retail checkout, consumers could be offered the option to apply for a new credit card, an installment on an existing credit card, or a buy now, pay later (BNPL) service — and can immediately use it to pay for part or all of the bill.

Other examples of embedded lending include dedicated apps or financial services platforms that provide cash advances or instant loans. Forms of lending that are not embedded include credit options such as charging the expense on an existing credit card or using money from an existing personal loan. Embedded lending is a subset of embedded finance, and though the terms are related, they are not the same.



Read more in
**Embedded Lending:
From the Lender’s Perspective**
[Click here to download](#)

How Embedded Lending Can Boost Growth and Stability for Small Businesses was commissioned by Visa, and PYMNTS Intelligence conducted the research and produced the report. [PYMNTS Intelligence](#) retains full editorial control over the following content, findings, methodology and data analysis.

How Embedded Lending Can Boost Growth and Stability for Small Businesses

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What's at stake

Microbusinesses and small businesses increasingly want accessible financing via embedded lending.¹ A lack of sync between receivables and payables can cause gaps in their cash flows, and not many suitable financing options target businesses of these sizes, dissatisfying or even disenfranchising them.

Microbusinesses (which generate less than \$1 million in annual revenue) are smaller, and credit can help many of them with these timing-related shortfalls. Small businesses (in this study, defined as those generating between \$1 million and \$10 million in annual revenue) take advantage of their larger scale to generally be more stable, and availability of credit thus tends to finance their research and development (R&D) and business expansion.

¹ This report defines microbusinesses as generating less than \$1 million in annual revenue, and small businesses as generating between \$1 million and \$10 million in annual revenue. For those outside the United States, foreign currencies were converted to U.S. dollars and a purchasing power parity (PPP) factor was applied.

Managing cash flow

Based on their frequency of experiencing cash flow shortages, our research characterizes microbusinesses and small businesses into three personas.

Stable cash flow:

35% of microbusinesses and small businesses surveyed experienced no cash flow gaps in the last 12 months and comprise this category.

Occasional cash crunch:

44% of microbusinesses and small businesses surveyed experienced cash flow gaps one to four times per year, earning this label.

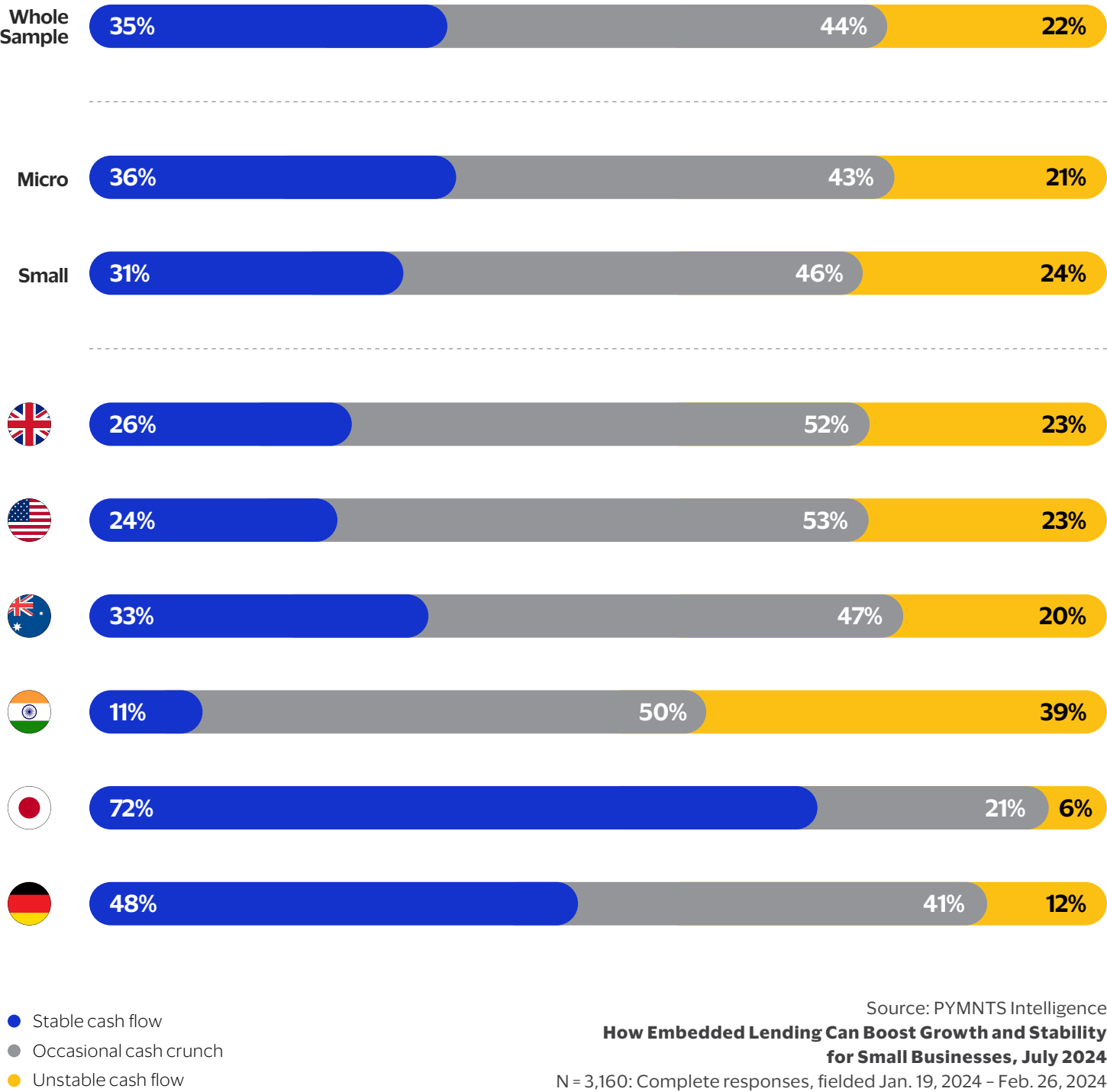
Unstable cash flow:

22% of microbusinesses and small businesses surveyed experienced cash flow gaps at least monthly.

Embedded lending is proving helpful for microbusinesses and small businesses, especially those in need of financing on an ongoing basis. More could take advantage, however, as fewer than 1 in 5 businesses surveyed used embedded lending in the last year, with substantially lower uptake among microbusinesses, at 14%, than small businesses, at 26%. This highlights unmet needs for access to lending, especially among microbusinesses, of which 28% used credit to fund ongoing costs and 32% used it for growth and investment.

It also identifies a gap in the market from the perspective of lenders, which want to find new customers and expand their revenue streams. These dynamics suggest there is value-creating potential for a third-party platform or network that leverages embedded lending to match microbusinesses and small businesses that need financing with the lenders that want to serve them.

Figure 1:
Cash flow management across the globe
Share of businesses in each cash flow management persona, by country



Businesses that try embedded lending widely have positive experiences. In fact, 72% of microbusinesses and small businesses that used embedded lending in the last year report high satisfaction with their available business credit tools, versus 57% for those using other types of lending. The gap between low use rates for embedded lending and high levels of satisfaction among users highlights the importance for lenders to increase familiarity with embedded lending products and get non-users to give them a shot.

These are some of the findings explored in *How Embedded Lending Can Boost Growth and Stability for Small Businesses*, a report commissioned by Visa and designed and conducted by PYMNTS Intelligence. Based on a survey of 3,160 microbusinesses and small businesses from across the globe, the report examines how microbusinesses and small businesses use embedded lending as a tool to grow their businesses and ensure stable cash flows. Between Jan. 19 and Feb. 26 we surveyed microbusinesses and small businesses in six countries — Australia, Germany, India, Japan, the United Kingdom, and the United States — and in 22 industries, including technology, retail, construction and building, financial services, and manufacturing.

This is what we learned.

Key findings

01

A need for financing

Limited satisfaction rates with the availability of existing credit options indicates unmet demand for lending solutions, especially among microbusinesses – and a large opportunity for lenders.

**56%**

Share of microbusinesses that **are not highly satisfied** with credit tools' availability

02

Users borrow more

Microbusinesses and small businesses that used embedded lending borrowed more than those using other lending sources, giving them more resources to address cash flow gaps and grow their businesses.

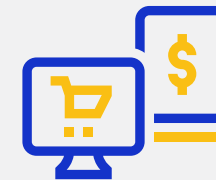
**\$235K**

The average amount borrowed in the past year by microbusinesses and small businesses using embedded lending options – **48% more than those using other types of lending**

03

Reasons to switch

Many microbusinesses and small businesses would switch to providers offering embedded lending that is quick to access and suitable for gaps in cash flows.

**69%**

Share of microbusinesses and small businesses that have used embedded lending in the past year and **would switch to a provider offering it**

04

Need for speed

Speed is key for microbusinesses and small businesses, and many using financing as a strategic cash flow tool will need a cash advance in embedded format.

**61%**

Share of microbusinesses and small businesses using financing as a cash flow management strategy that are **very or extremely likely to need a cash advance** in an embedded form from a trusted provider in the next year

The full story

How Embedded Lending

Can Boost Growth and Stability for Small Businesses

Embedding lending streamlines microbusinesses and small businesses' access to the credit they need to manage cash flow and grow their businesses.



Cash flow stability plays a central role in how businesses use credit, but overall low satisfaction with existing credit options' availability indicates unmet demand for lending solutions.

Overall, 34% of microbusinesses and 51% of small businesses used lending in the last year. However, the types of expenses for which they pay using credit largely depends on their cash flow stability. Among microbusinesses that renovated or expanded spaces, for example, 75% with stable cash flows used credit, whereas just 39% of those with unstable cash flows did the same. Microbusinesses with unstable cash flows are 45% more likely to use credit to cover general operating costs compared to those with stable cash flows, indicating their financing was more for day-to-day survival than for long-term growth positioning.

44%

Share of small businesses with stable cash flows that used credit to **expand their product or service capacity**

Small businesses, meanwhile, exhibit similar trends in the differences between stable and unstable cash flow groups. However, small businesses are much more likely to use credit products than microbusinesses across all categories except renovation or space expansion.

Overall, the data highlights that credit products are viable for cash flow management or growth, depending on a business's needs. Lenders will likely find that flexible products such as business loans, lines of credit and BNPL have strong appeal in this context.

Figure 2A:

How microbusinesses use credit tools

Share of microbusinesses that used credit tools for select expenses, by cash flow stability

	Stable cash flow	Occasional cash crunch	Unstable cash flow
All expenses	26.5%	33.4%	27.1%
Ongoing costs			
• Inventory purchases	27.7%	36.3%	31.0%
• Marketing costs	23.8%	29.4%	27.5%
• General operating costs	23.4%	38.1%	33.9%
• Temporary staff and contractor wages	16.7%	34.6%	17.6%
• Permanent staff wages	8.3%	21.3%	21.4%
Growth and investment			
• Renovation or space expansion	75.0%	43.5%	38.5%
• Research and development costs	14.3%	16.0%	18.8%
• Product or service capacity expansion	23.1%	45.7%	25.9%
• New equipment purchases or upgrades	26.7%	35.6%	29.3%

Source: PYMNTS Intelligence
How Embedded Lending Can Boost Growth and Stability for Small Businesses, July 2024
N varies by type of expense, fielded Jan. 19, 2024 – Feb. 26, 2024

Figure 2B:

How small businesses use credit tools

Share of small businesses that used credit tools for select expenses, by cash flow stability

	Stable cash flow	Occasional cash crunch	Unstable cash flow
	36.2%	31.0%	51.6%
	48.0%	19.4%	73.3%
	32.3%	34.9%	46.7%
	26.5%	32.9%	57.9%
	28.6%	21.2%	66.7%
	12.9%	31.3%	41.2%
	40.0%	47.1%	45.5%
	56.3%	36.7%	42.9%
	44.4%	25.9%	50.0%
	36.7%	29.5%	40.0%

Source: PYMNTS Intelligence
How Embedded Lending Can Boost Growth and Stability for Small Businesses, July 2024
N varies by type of expense, fielded Jan. 19, 2024 – Feb. 26, 2024

Notably, embedded lending appears to meet businesses’ needs more effectively than traditional lending. Seventy-two percent of the businesses surveyed that have used embedded lending are satisfied, compared to just 57% among those that have used other types of lending and 42% of those that did not use any credit. That said, microbusinesses appear to be underserved by lending providers. Just 44% report they are highly satisfied with the credit tools available to them, versus 63% of small businesses. These findings highlight that microbusinesses likely have fewer options available when it comes to suitable lending products.

Figure 3:

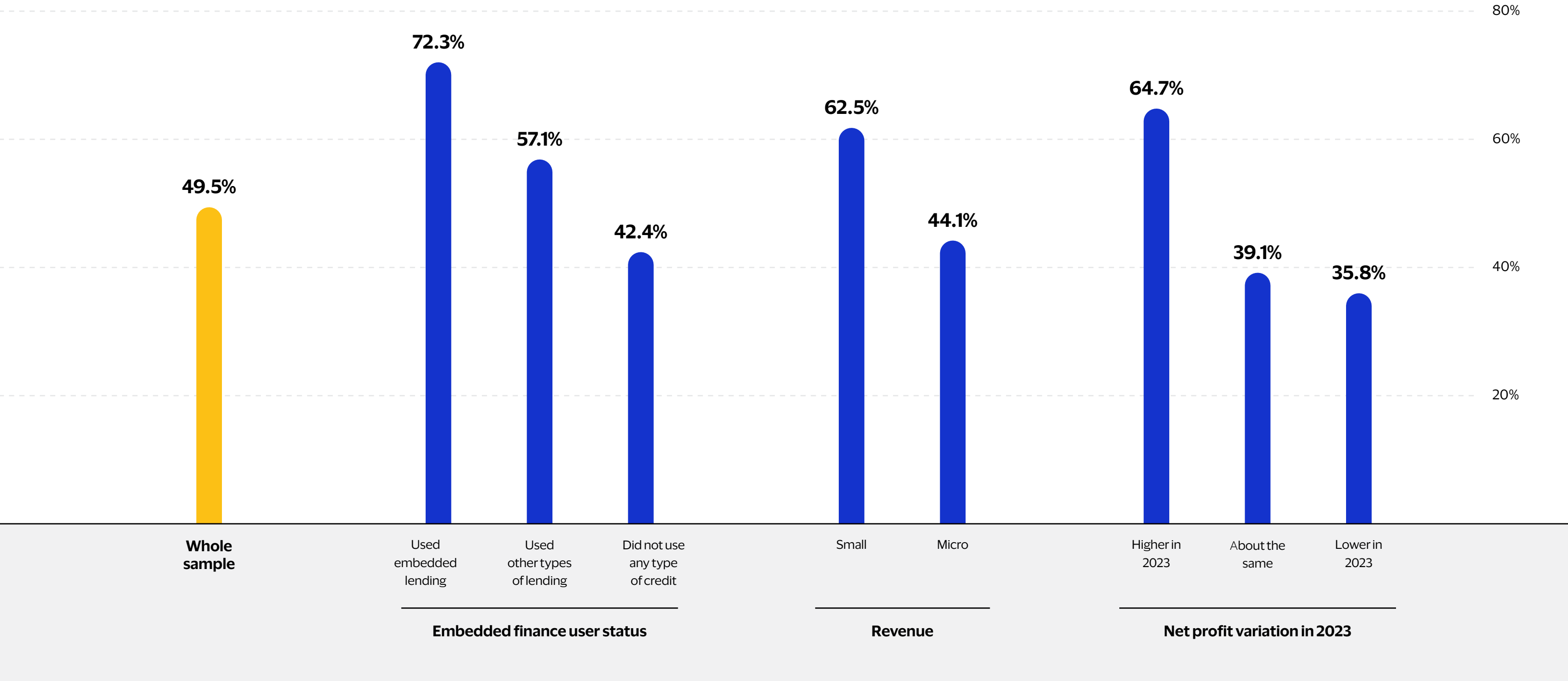
Microbusinesses’ and small businesses’ satisfaction with credit availability

Share of microbusinesses and small businesses very or extremely satisfied with credit tools' current availability, by business demographic

Source: PYMNTS Intelligence

How Embedded Lending Can Boost Growth and Stability for Small Businesses, July 2024

N = 3,160: Complete responses, fielded Jan. 19, 2024 – Feb. 26, 2024



Microbusinesses and small businesses that used embedded lending borrowed more than their counterparts that did not.

Microbusinesses and small businesses that used embedded lending borrowed an average of \$235,000 — 48% more than microbusinesses and small businesses using other types of lending. Those that used lending for R&D (\$287,000) and renovations (\$264,000) borrowed even more, on average.

Cash flow stability plays a particularly large role in the case of embedded lending. Overall, 18% of the businesses surveyed used embedded lending in the last year, but this bifurcates sharply when cash flow is considered. Only 4.6% of microbusinesses and small businesses with stable cash flows used embedded lending in the past year, versus 32% of those with unstable cash flows.

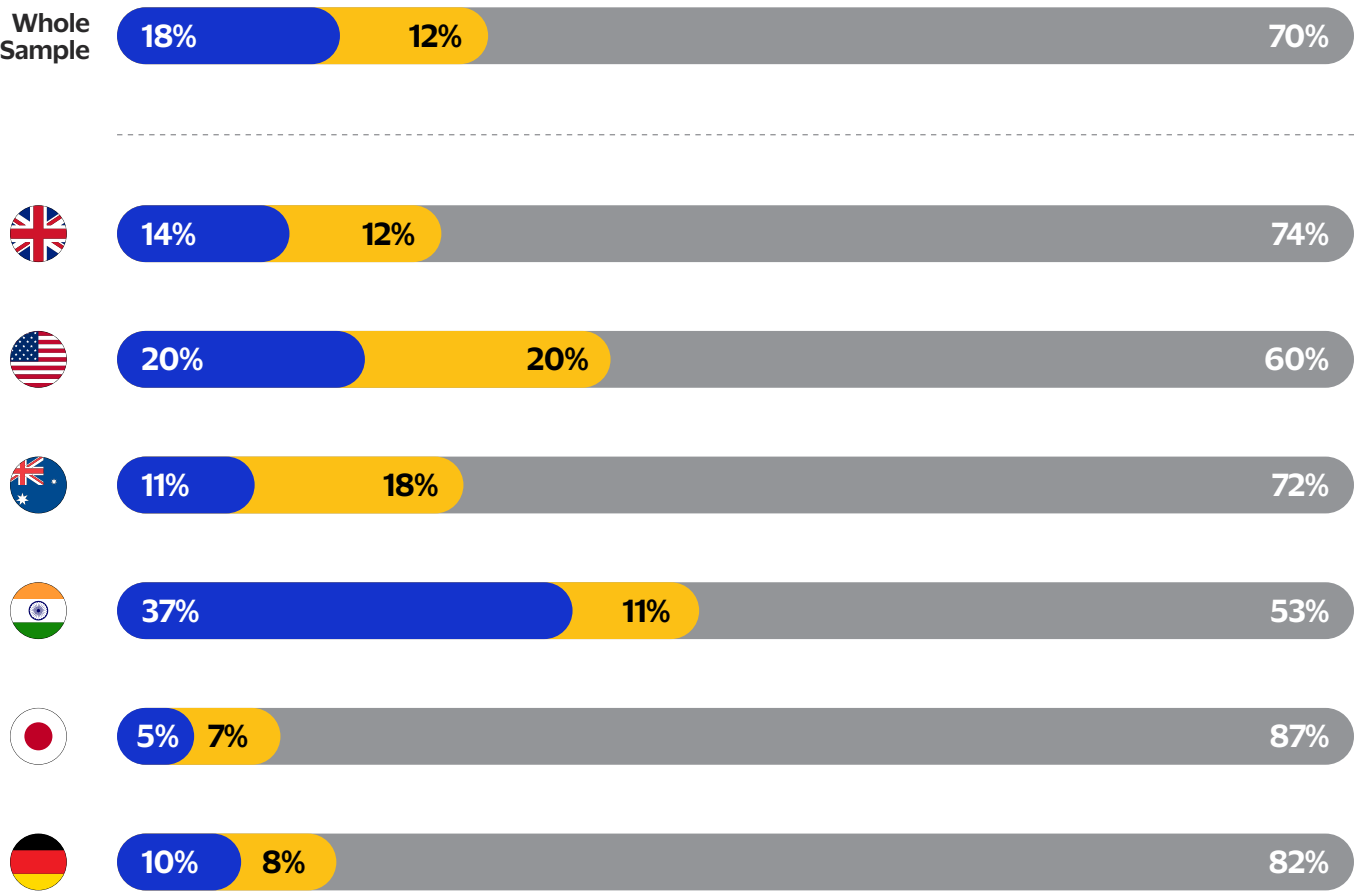
Growth tops the list of benefits embedded lending users cited. Thirty-four percent of microbusinesses and small businesses that used embedded lending said that growing their business was the most important benefit they derived from using credit, followed by supplier relationships and performance metrics, at 15% and 12%. In each case, the rates were slightly lower among users of other types of lending. Risk mitigation, however, appears to be a less significant driver for embedded lending users, at 22%, versus those using other lending options, at 32%. As microbusinesses and small businesses tend to see credit as a way to grow their businesses, this highlights a possible area for embedded lending providers to improve their messaging to MSBs.

18%

Share of businesses surveyed that used embedded lending in the past year



Figure 4:
Microbusinesses’ and small businesses’ utilization of credit
Share of microbusinesses and small businesses that have used select credit products in the last year, by business demographic



- Used embedded lending
- Used other types of lending
- Did not use any type of credit

Source: PYMNTS Intelligence
How Embedded Lending Can Boost Growth and Stability for Small Businesses, July 2024
N = 3,160: Complete responses, fielded Jan. 19, 2024 – Feb. 26, 2024

70%

Share of microbusinesses and small businesses that used **no credit** over the last year

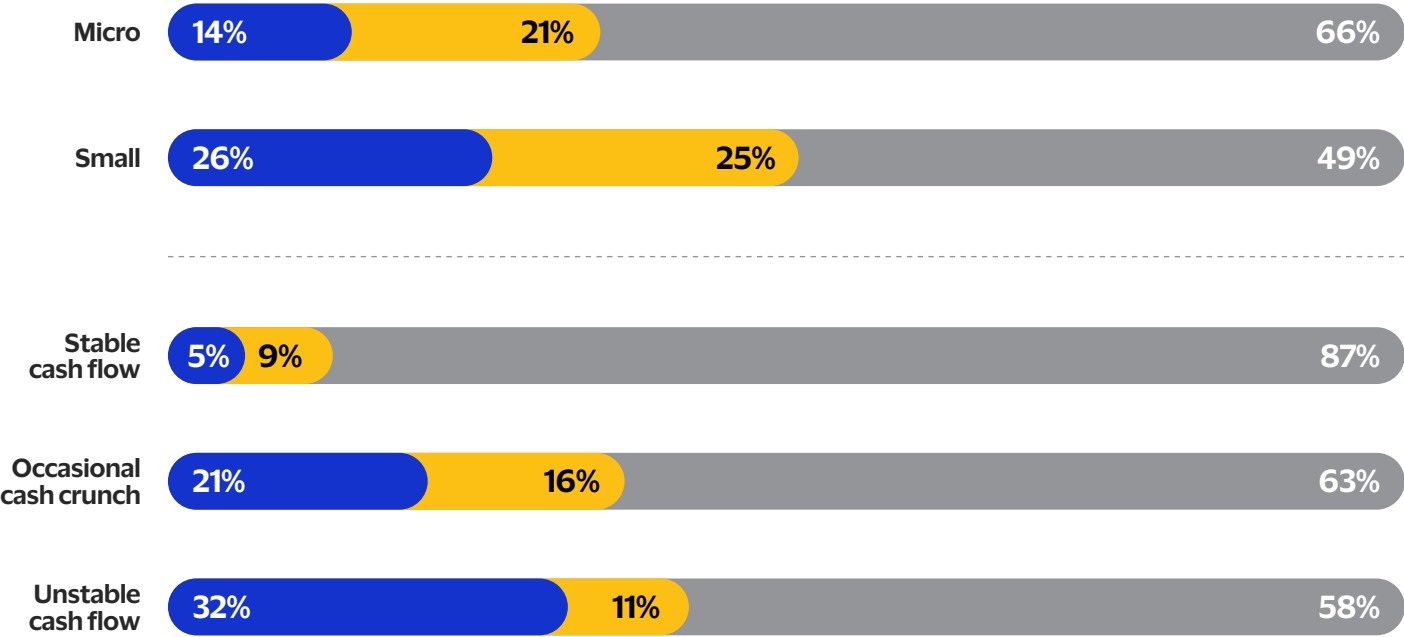
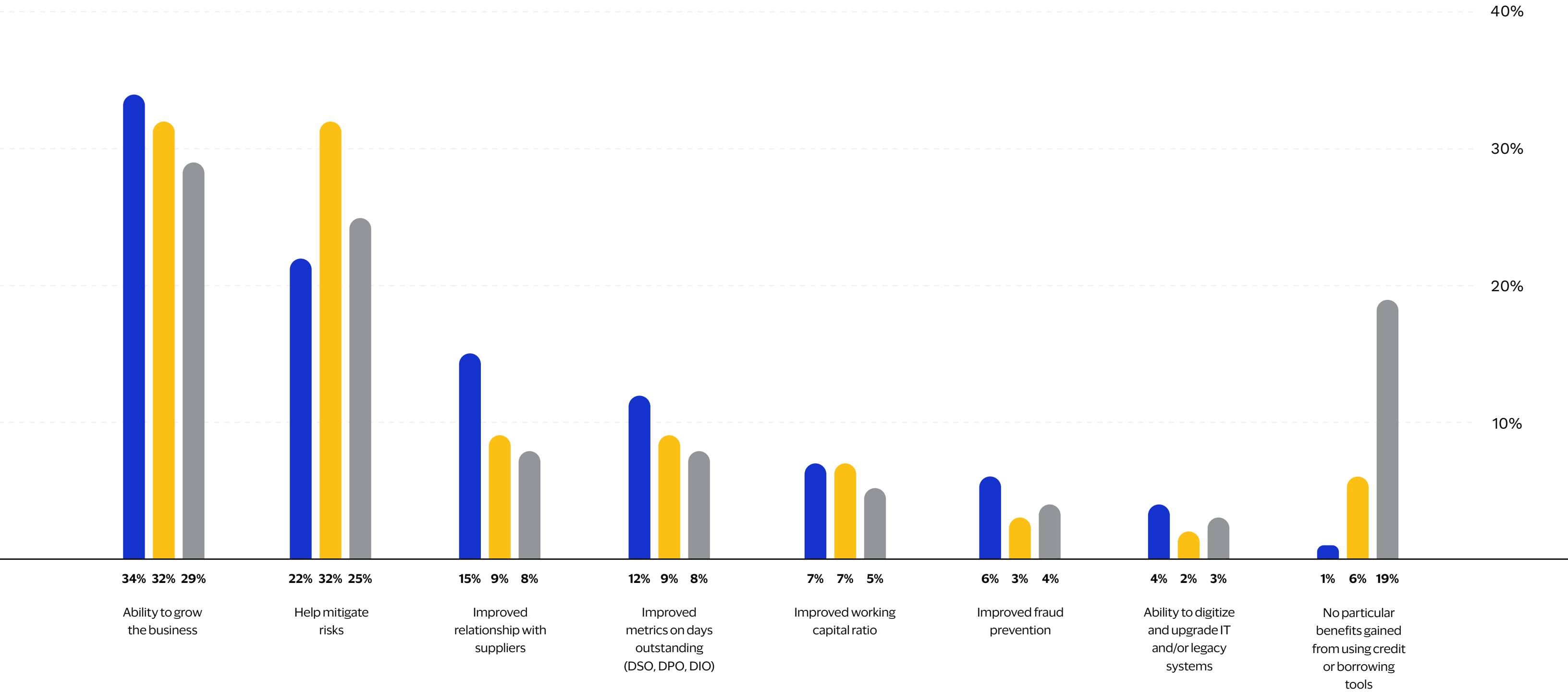


Figure 5:
Key benefits of using credit tools
Share of microbusinesses and small businesses that cite select benefits as most important when using or applying for credit, by credit use status

Source: PYMNTS Intelligence
How Embedded Lending Can Boost Growth and Stability for Small Businesses, July 2024
N = 3,160: Complete responses, fielded Jan. 19, 2024 – Feb. 26, 2024

- Used embedded lending
- Used other types of lending
- Did not use any type of credit



Microbusinesses and small businesses would be very likely to switch to providers offering embedded lending that is quick to access and suitable for gaps in cash flows and emergencies, with cost and type of expense not materially changing the trend.

Microbusinesses and small businesses value quick and easy access to financing, whether they use it to help with their day-to-day operations or to plan for future growth. One-third of microbusinesses and small businesses would rather access financing in an embedded way, with negligible differences by type of expense and cost, suggesting that purchase cost is not a primary factor for microbusinesses and small businesses evaluating embedded lending when there is a need for credit.

34%

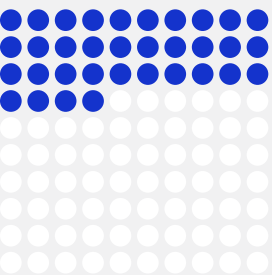
Share of businesses that would prefer embedded lending over other lending options for **expenses costing typical amounts**

Looking into particular expenses, 31% of microbusinesses and small businesses would prefer embedded lending over other types of lending for R&D that costs the typical amount, while 27% would prefer it for hypothetical R&D that is four times the typical cost.² The difference is somewhat less for general operating costs, with 35% of microbusinesses and small businesses preferring embedded lending over other types of lending for the typical amount, while 33% would prefer it for general operating costs that were four times higher than normal. These findings suggest that microbusinesses and small businesses prize the convenience and simplicity of embedded lending over potential cost differences.

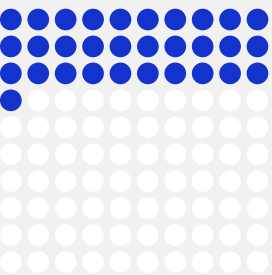
² To measure the impact of expense cost for MSBs across very different geographies, our researchers asked about preference for using embedded versus other types of lending for costs that were "typical" and "four times the typical amount". By comparing the share who prefer embedded for different types and levels of cost, we identify optimal situations where the use of embedded lending is preferred.

Figure 6:
Preferred way of financing business expenses
Share of microbusinesses and small businesses that would probably or definitely prefer embedded lending for select expenses, by cost of the expense

Average

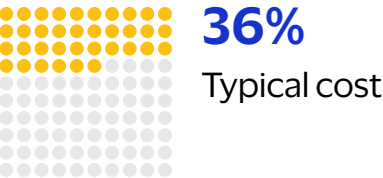


34%
Typical cost

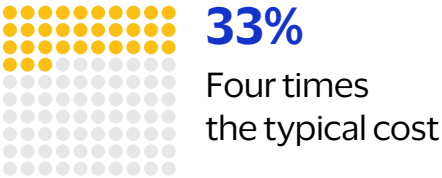


31%
Four times
the typical cost

New equipment purchases or upgrades

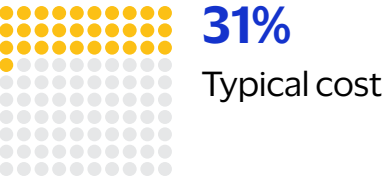


36%
Typical cost

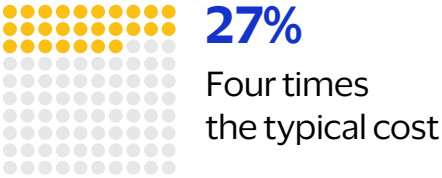


33%
Four times
the typical cost

Research and development costs

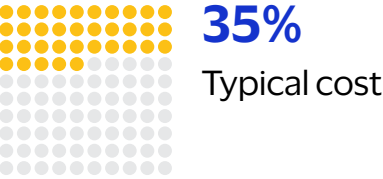


31%
Typical cost

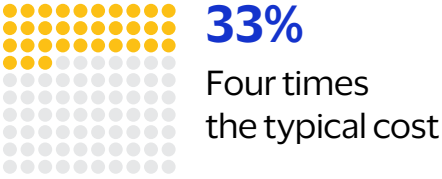


27%
Four times
the typical cost

General operating costs



35%
Typical cost



33%
Four times
the typical cost

Data also shows that many microbusinesses and small businesses would switch providers to access embedded lending. Familiarity with embedded lending proves to be a critical variable: 69% of those that have used embedded lending in the last year would be very or extremely likely to switch providers to access embedded lending, compared with 38% of those that used only other types of lending and 29% that used no lending at all. Small businesses are more likely to switch providers to access embedded lending than microbusinesses, at 49% versus 33%.

Cash flow stability once again emerges as a key driver. Fifty-four percent of microbusinesses and small businesses with unstable cash flows would switch — a sharp contrast to the 17% among those with stable cash flows that would switch. These findings imply that lenders that do not provide embedded financing are missing an opportunity to serve microbusinesses and small businesses with credit options that address cash flow shortages, especially if needed urgently.

Source: PYMNTS Intelligence
How Embedded Lending Can Boost Growth and Stability for Small Businesses, July 2024
N = 3,160: Complete responses, fielded Jan. 19, 2024 – Feb. 26, 2024

Figure 7:

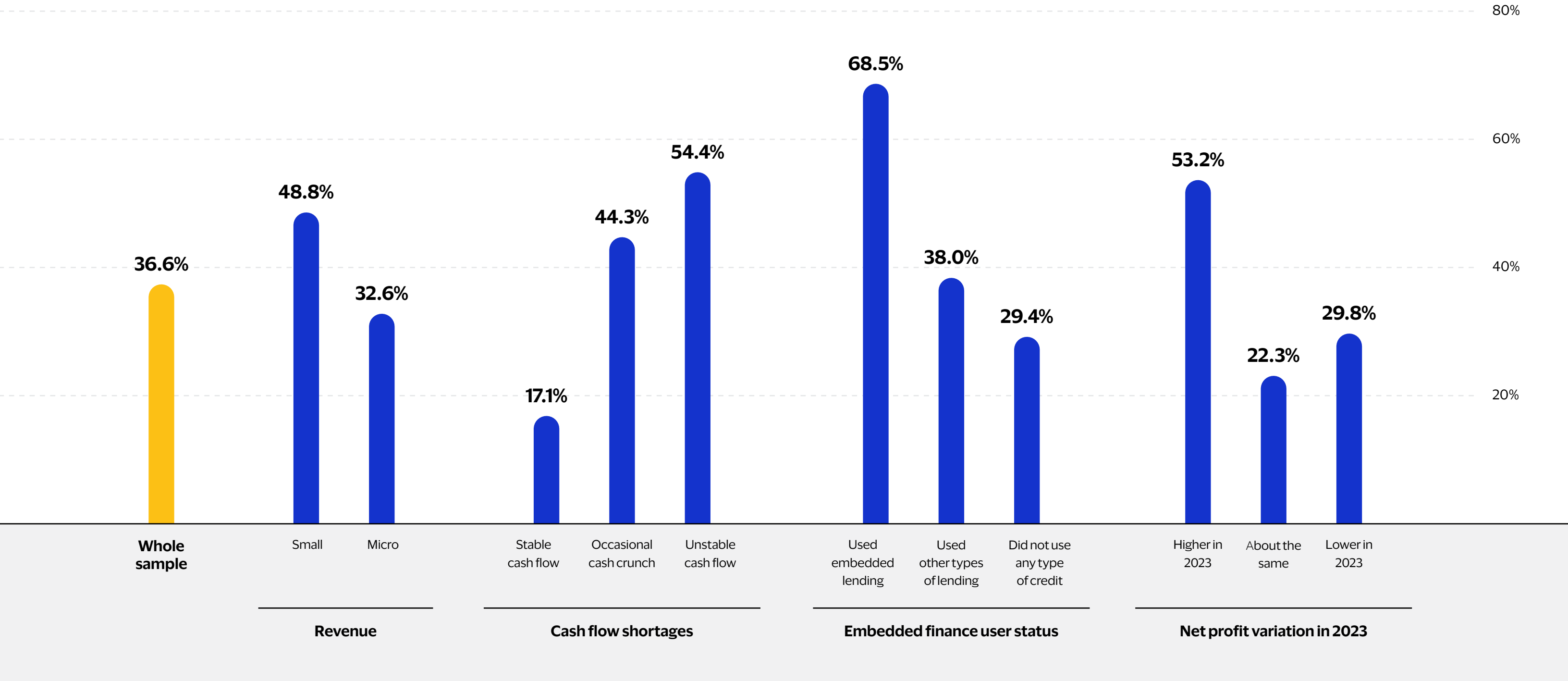
Willingness to switch

Share of microbusinesses and small businesses very or extremely likely to switch to a provider that offers embedded lending options

Source: PYMNTS Intelligence

How Embedded Lending Can Boost Growth and Stability for Small Businesses, July 2024

N = 3,160: Complete responses, fielded Jan. 19, 2024 – Feb. 26, 2024



The speed of accessing lending is key for microbusinesses and small businesses – and explains why many are willing to share their financial data to access embedded lending products.

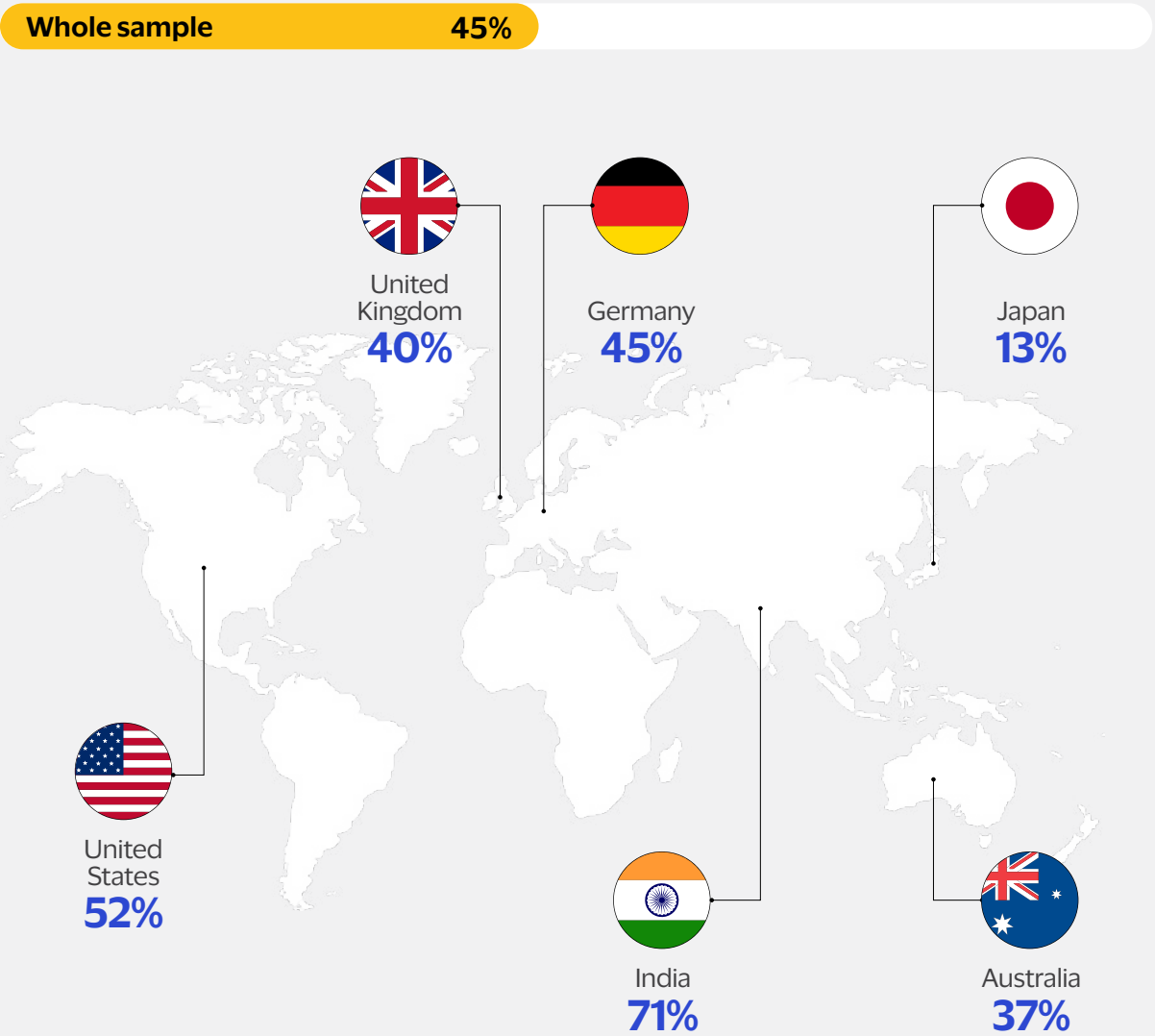
Embedded lending requires users to provide their financial data in real time as part of the credit review process, and nearly half of MSBs feel very or extremely comfortable doing so. Here again, previous experience is a critical variable: 73% of microbusinesses and small businesses that have used embedded lending in the last year would be highly comfortable, as would 47% of those that used only other forms of lending and 37% that did not borrow. Accordingly, providers should carefully consider how they can increase new users' familiarity and comfort with these options.

A separate study recently conducted by PYMNTS Intelligence identified three chief areas of concern for lenders that do not currently offer embedded lending.³ Technology integration and infrastructure challenges ranked as the biggest area of concern, cited by 34% of this group as their biggest obstacle in potentially rolling out embedded lending. Operational and scalability issues placed second, at 23%, followed closely by risk management and credit assessment, at 22%. All three issues can be at least partially addressed by a central platform or network that eliminates the need for providers to build their own solutions to these challenges – and offers an easy-to-use suite of tools and real-time analytics.

³ Embedded Lending: From the Lender's Perspective. PYMNTS Intelligence. 2024. <https://www.pymnts.com/study/embedded-lending-smbs-consumer-finance/>. Accessed July 2024.



Figure 8:
Comfort with sharing financial data in real time
Share of microbusinesses and small businesses that say they are very or extremely comfortable sharing financial data in real time to use embedded lending options



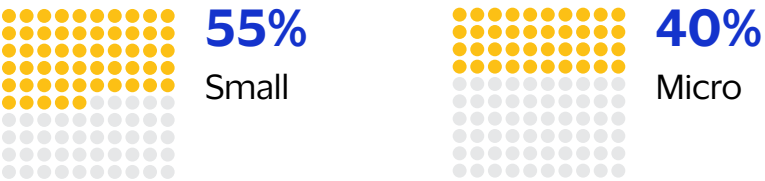
Source: PYMNTS Intelligence
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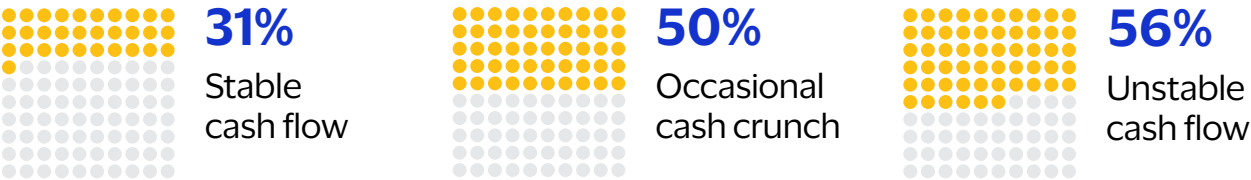
45%

Share of microbusinesses and small businesses that are highly comfortable **sharing financial data in real time** to access embedded lending

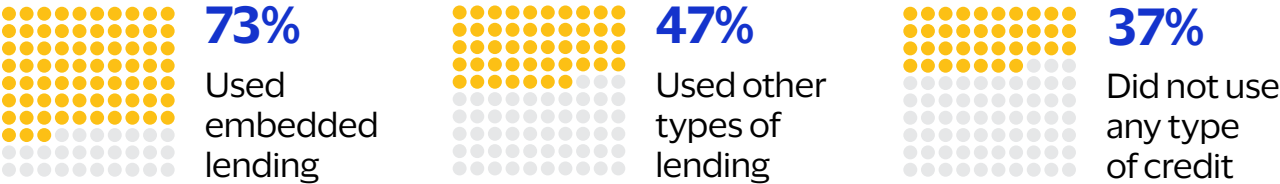
Revenue



Cash flow stability

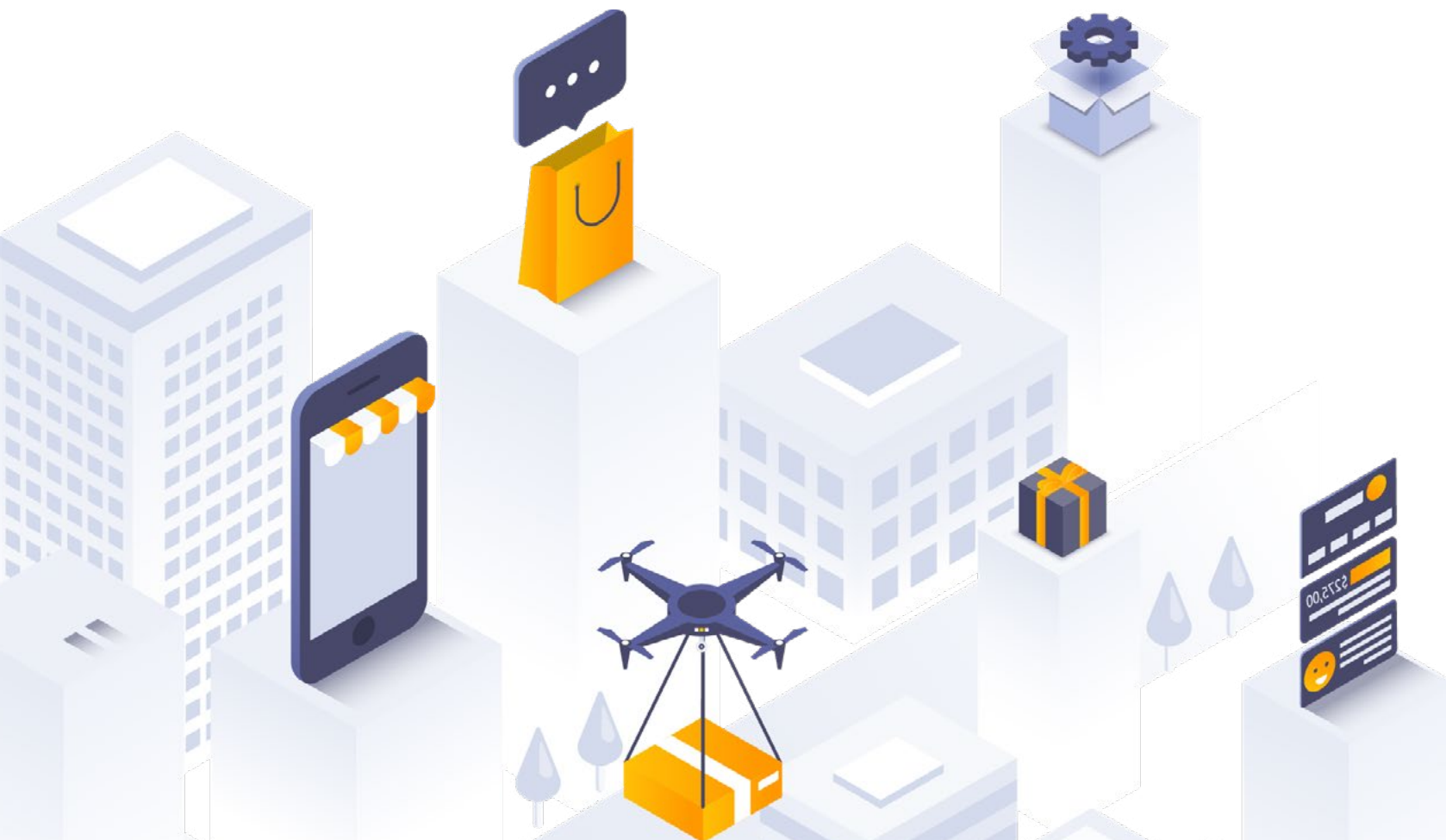


Embedded lending user



41%

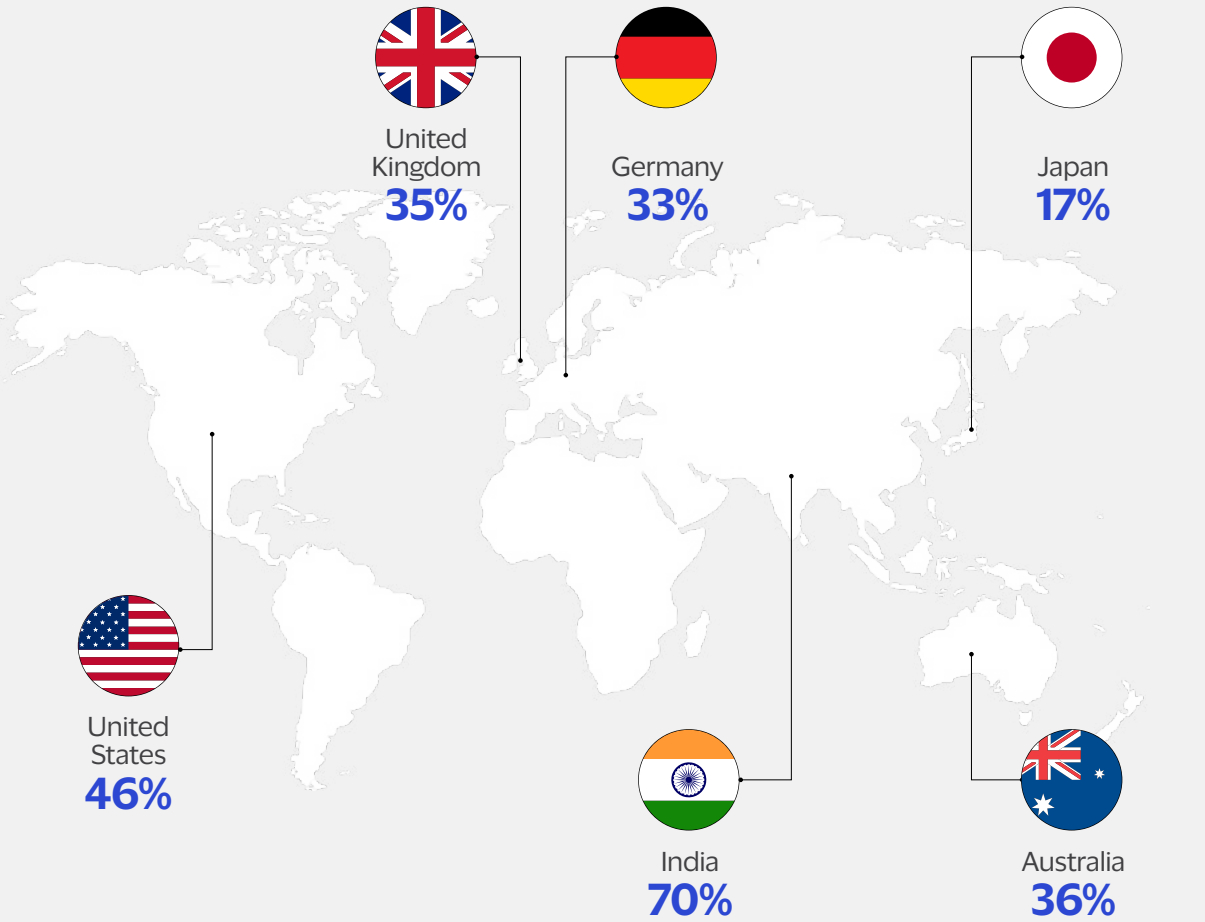
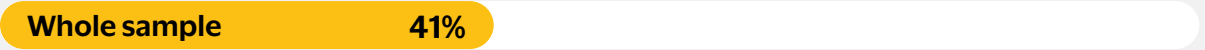
Share of businesses that say **ERP integration** is highly important for embedded lending



Many microbusinesses and small businesses streamline the lending process by leveraging integrations with enterprise resource planning (ERP) systems. This functionality enables a user such as a financial controller or treasurer to seamlessly access embedded lending through the finance and accounting platforms they already use. For example, when issuing a payment to a contractor via an ERP platform, there may be an option to pay by embedded lending, which would access fresh, transaction-specific financing rather than rely on a bank transfer (often slow) or credit card (typically incurring a processing fee and subject to a preset limit).

On average, 41% of microbusinesses and small businesses report that being able to integrate embedded lending options into their ERP systems is highly important. The rate is highest among respondents that have used embedded lending, at 68%; those with cash flow gaps, at 63%; and those that use financing as a cash flow management strategy, at 60%. Overall, the robust interest in ERP integration indicates the importance of this functionality to cash flow management efforts.

Figure 9:
Integrating embedded lending with ERP systems
Share of microbusinesses and small businesses that say it is very or extremely important to be able to integrate embedded lending directly into ERP systems



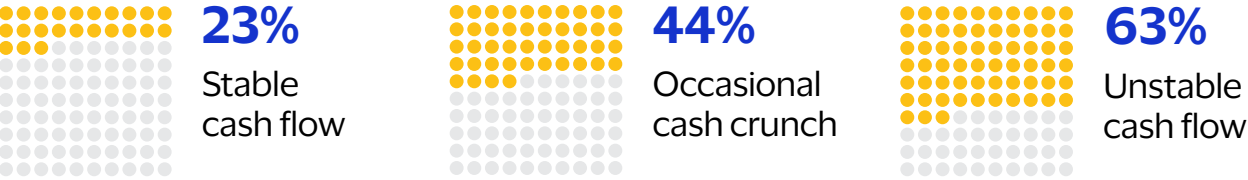
Source: PYMNTS Intelligence
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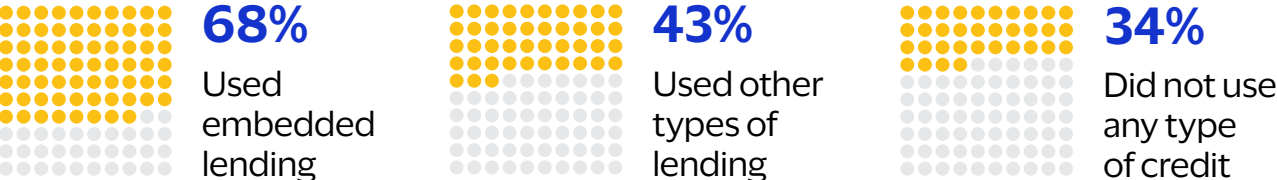
Revenue



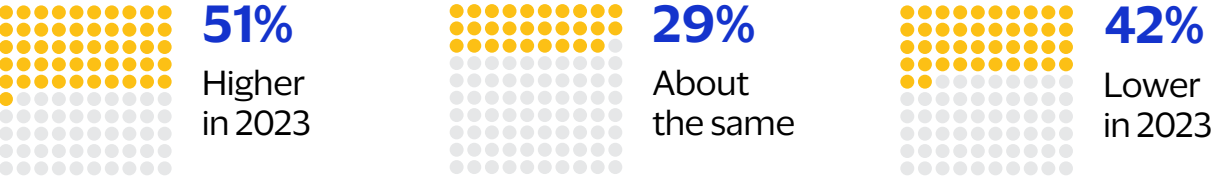
Cash flow shortages



Embedded lending user



Net profit variation in 2023



Nature of usage



Data focus

Microbusinesses and small businesses turn to trusted providers when they need a cash advance.



More than 6 in 10 microbusinesses and small businesses with unstable cash flows say they are highly likely to need a cash advance again in the next year.

Cash advances can provide a critical lifeline to companies during unstable periods. The data shows that 40% of microbusinesses and small businesses would be highly likely to use cash advances via embedded lending in the next year if offered by a trusted provider. The rate climbs substantially among respondents with unstable cash flows, at 63%, and those that use financing as a strategic tool to manage their cash flows, at 61%.

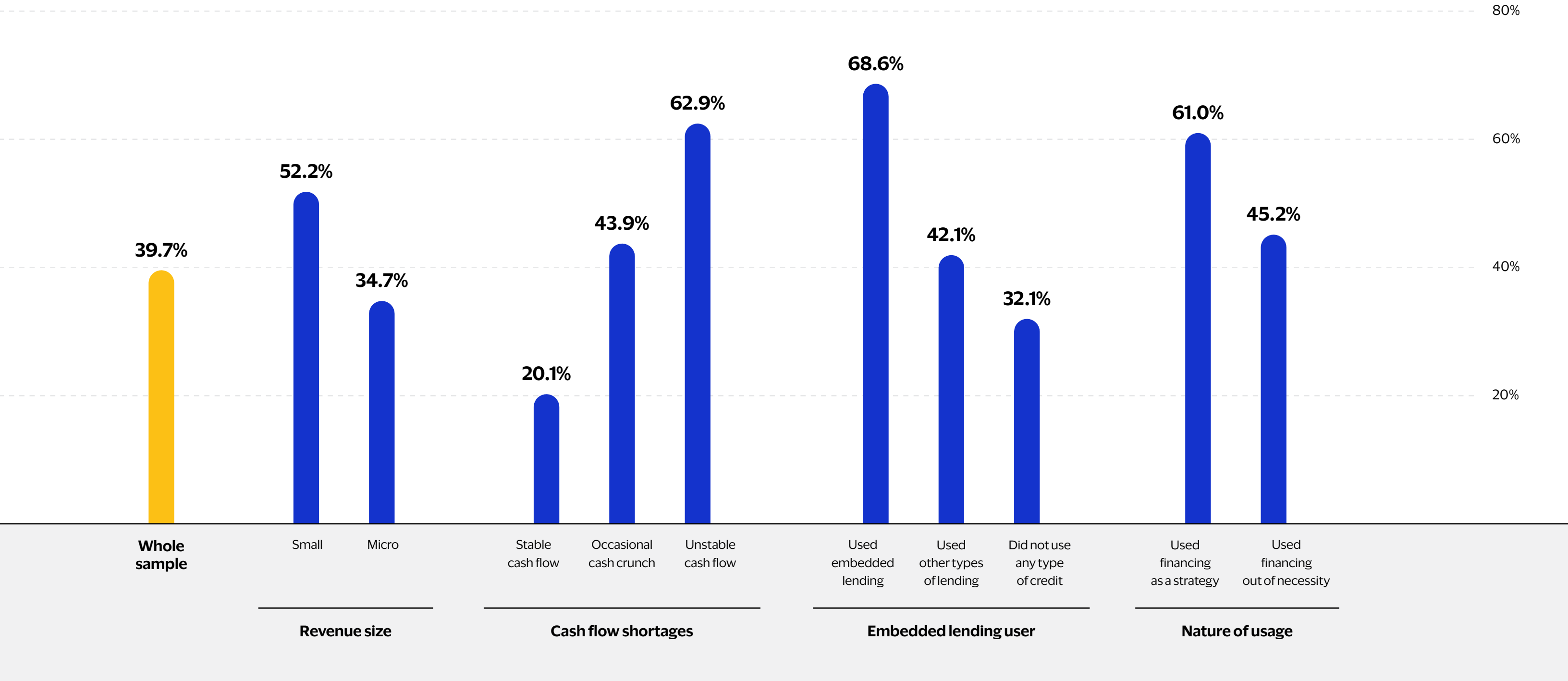
Moreover, existing familiarity with embedded lending options once again plays a central role in how microbusiness and small businesses approach lending options: 69% that used embedded lending in the last year indicate high likelihood of needing a cash advance in the next year via embedded lending from a trusted provider, versus 42% for those that used only other types of lending and 32% of those that did not borrow at all. Our findings suggest that the need for credit, along with familiarity with embedded lending, is a strong indicator of interest in cash advances.

Figure 10:

Microbusinesses and small businesses likely to need a cash advance

Share of microbusinesses and small businesses very or extremely likely to need a cash advance in an embedded form from a trusted provider in the next year, by demographic

Source: PYMNTS Intelligence
How Embedded Lending Can Boost Growth and Stability for Small Businesses, July 2024
N = 3,160: Complete responses, fielded Jan. 19, 2024 – Feb. 26, 2024



Actionable insights



01

Most microbusinesses and small businesses that have used embedded lending are highly satisfied with credit product availability in general. This indicates that embedded lending is a viable solution for microbusinesses and small businesses whether they have stable cash flows or not, providing issuers that offer embedded lending with a not-to-be-missed business opportunity.



02

Embedded lending usage among microbusinesses and small businesses with unstable cash flow gaps is far higher than it is among those with stable cash flows. This implies that embedded lending options are more relevant and attractive to those in need of financing on an ongoing basis. Accordingly, embedded lending providers should focus on this segment and the ways it may be underserved by traditional credit products. Lenders should also look to platforms or network solutions that leverage economies of scale and help match demand to supply.



03

Microbusinesses and small businesses that prefer embedded lending are likely to choose it to finance their expenses, even if the cost of the expense is higher. Additionally, microbusinesses and small businesses already using embedded lending and those experiencing unstable cash flows are the most likely to say they would go so far as to switch providers to access embedded lending. These realities about demand offer two takeaways. First, the presence of embedded lending will encourage microbusinesses and small businesses to leverage it for their needs, especially if they are experiencing unstable cash flows. Second, the absence of embedded lending could put at risk the current lending flows from customers who are likely to seek out embedded lending products.

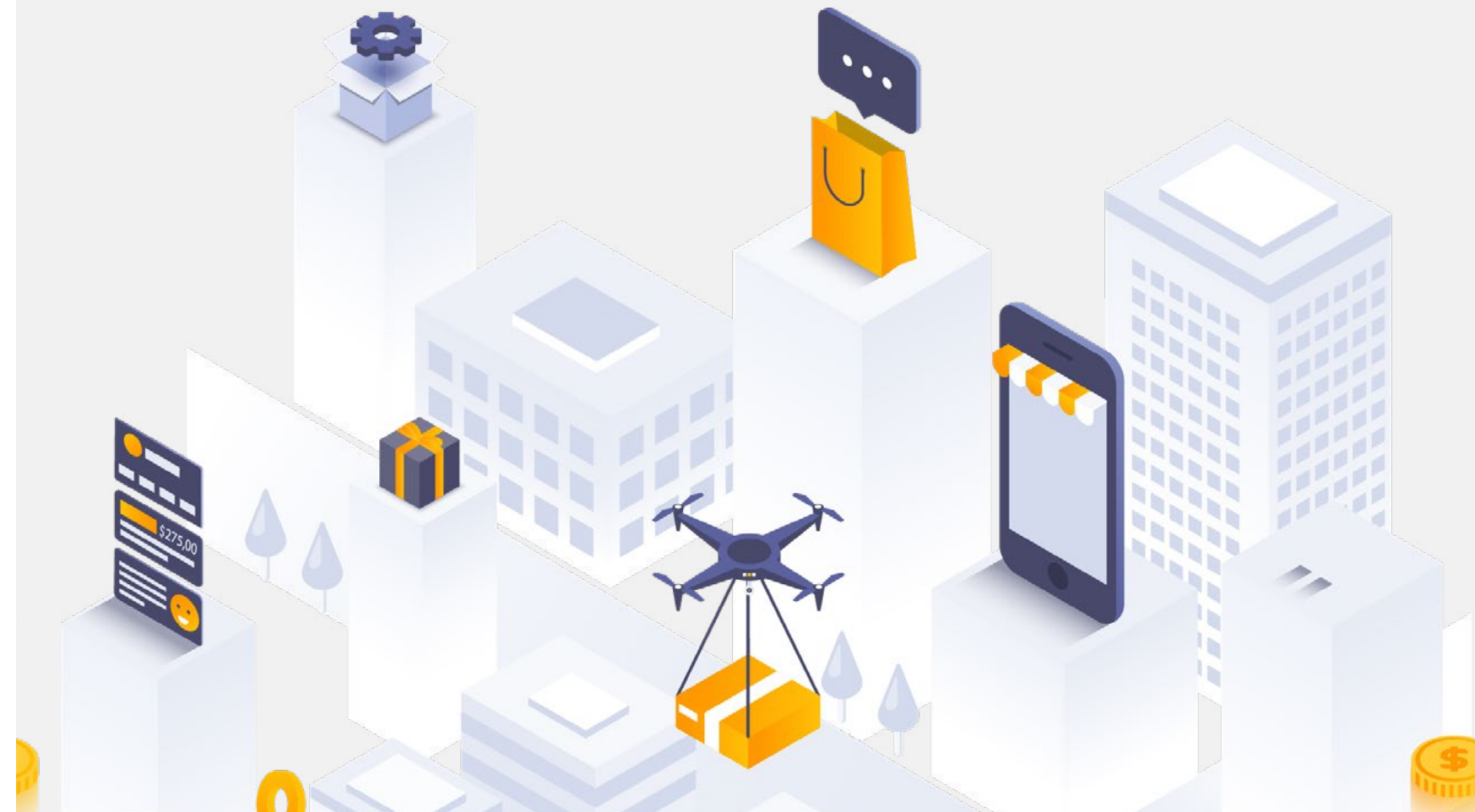


04

Many microbusinesses and small businesses are comfortable sharing financial information in real time as part of the embedded lending process. In particular, the grand majority of those that have already used embedded lending feel highly comfortable sharing this data. This theme of previous embedded lending use greatly increasing the likelihood of actions toward future use repeats across other key areas of the data, underscoring the need for providers to cultivate awareness and familiarity of embedded lending among the microbusiness and small business segments.

Methodology

How Embedded Lending Can Boost Growth and Stability for Small Businesses, a report commissioned by Visa and designed and conducted by PYMNTS Intelligence, is based on a survey of 3,160 microbusinesses and small businesses from across the globe. The report examines their use of embedded lending as a tool to grow their businesses, correlating it with their cash flow stability and economic outlook. Between Jan. 19 and Feb. 26, we surveyed microbusinesses and small businesses in six countries — Australia, Germany, India, Japan the United Kingdom and the United States — and in 22 industries, including technology, construction and building, retail, financial services and manufacturing.



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Figure A1:
Number of businesses surveyed
By country, with revenue band definitions

		Micro		Small	
		N	Revenue bracket	N	Revenue bracket
	United States	345	Less than \$1M	174	\$1M-\$10M
	United Kingdom	387	Less than £1.4M	186	£1.4M-£8M
	Germany	350	Less than €1.5M	129	€1.5M-€9.3M
	Australia	271	Less than \$2.8M AUD	74	\$2.8M AUD-\$15.3M AUD
	India	482	Less than ₹46M	211	₹46M-₹832M
	Japan	407	Less than ¥50M	144	¥50M-¥1.5B

Source: PYMNTS Intelligence
How Embedded Lending Can Boost Growth and Stability for Small Businesses, July 2024
N = 3,160: Complete responses, fielded Jan. 19, 2024 – Feb. 26, 2024

Figure A2:
Share of businesses surveyed
By revenue band and country

		Micro	Small	Total
	United States	10.9%	5.5%	16.4%
	United Kingdom	12.2%	5.9%	18.1%
	Germany	11.1%	4.1%	15.2%
	Australia	8.6%	2.3%	10.9%
	India	15.3%	6.7%	21.9%
	Japan	12.9%	4.6%	17.4%

Source: PYMNTS Intelligence
How Embedded Lending Can Boost Growth and Stability for Small Businesses, July 2024
N = 3,160: Complete responses, fielded Jan. 19, 2024 – Feb. 26, 2024



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