EMBEDDED FINANCE

Financial services whenever and wherever customers need them

PLAID

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Executive Summary

Finance has always permeated our day-to-day activities, informing our most basic plans and providing solutions for life moments, both big and small. Empowered by new financial technologies and collaborative business models, companies of all sorts — financial, retail, services, travel, manufacturing — are now looking at how "embedded finance" can help make life moments and commerce experiences faster, simpler, and easier.

Embedded finance can meaningfully improve the customer experience and unlock a huge market opportunity, with an estimated $230 billion in net new revenue by 2025. But it may also involve embracing shared customer ownership and new distribution models for products and services. There are four key ways embedded finance may change how financial and non-financial companies do business:

- **Re-arrange relationships** between financial providers and brands, shifting or sharing customer ownership and requiring new risk management models
- **Create new revenue streams** for non-financial companies while also forging stickier relationships
- **Ratchet up new forms of competition**, in financial services and other industries, forcing companies to rethink business models as embedded finance experiences become widespread
- **Launch a new era of partnerships among financial providers** on behalf of brands, providing them with the know-how to benefit from embedded finance without hiring teams of software developers and compliance experts

This paper frames up the questions everyone should consider around embedded finance based on the insights and advice of:

- More than two dozen interviews with banking, fintech, venture capital, and brand executives
- A new Accenture survey of 1,000 leaders at non-financial companies, director level and up
- Curated resources on trends in customer and brand experience as well as financial services

This paper also gives everyone in the ecosystem the ability to speak the language of embedded finance. For a quick shortcut, head to the table "Embedded finance: Keys to success." It contains an easy-to-understand summary of everything needed to get a conversation going on embedded finance.

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SECTION 01

Financial services provide solutions to life moments — they are naturally contextual.

Across the internet, hashtags for “new homeowner” and “first-time buyer” appear millions of times, often under photos of smiling people, champagne bottles in hand. At a glance, everyone knows what’s behind each picture: the search, the hopes, the excitement as one journey ends and another begins. But there is no hashtag with comparable popularity for “mortgage” or “loan application” — even though nearly nine out of every 10 home buyers financed their purchases in 2020.[1] The dream is about home ownership, not loan-to-value ratios. Sure, getting your mortgage application approved is a happy moment, but it’s just a stepping stone on the path to home ownership. The same goes for opening a retirement savings plan, receiving a loan to launch a new business, or taking out an auto insurance policy to protect the dream car you just purchased. Financial services exist to make life moments possible.

Historically, complex regulations and specialized, inflexible technology have kept financial services distinct from the experiences they are meant to enable. The solutions were marketed separately. Now, with increasing frequency, financial services providers are integrating into customers’ lives to provide banking, credit, payments, insurance — whatever the need — quickly, efficiently, and in context. This model is now its own category, commonly referred to as *embedded finance*.

The embedded finance opportunity is massive.

$230B

The Lightyear Capital estimate for the amount of additional revenues financial services providers could earn from embedded finance by 2025.[2]

Andreessen Horowitz believes that embedded finance can allow companies to increase revenues between two and five times per customer.[3] Part of the appeal? Embedded finance is another step toward personalized and contextualized experiences that customers get in so many arenas — Uber, Netflix, Instagram. But it's the business potential of embedded finance that makes it likely to become more pervasive over time. Embedded finance may even sit beside the payment card, ATM, remote deposit capture, and open banking as one of the top five financial innovations of the past 50 years.

That makes embedded finance hard to ignore.

"It's being discussed at the board level," says Howard Lindzon, founder of Stocktwits and Social Leverage, a seed-stage venture capital fund. But successfully participating in embedded finance as a financial institution or non-financial company will require a clear vision, dedication, the right technology solutions, and new ways of thinking about customer ownership.

Where to find embedded finance

It began with payments and spending but has spread to every part of financial services. The best of embedded finance offerings are practically invisible. Over the next few pages, discover how embedded finance is popping up among brand-name companies and the startup world in these key categories: spend, borrow, access funds, invest, and insure.

In an increasingly connected digital world, financial services will inevitably be connected too.

Aspects of embedded finance aren't new. Auto manufacturers have operated captive financing businesses since the early 1900s. Airlines and retailers have partnered with banks to offer private-label and co-branded credit cards since the 1980s. Supermarkets like Kroger have offered in-store "money centers" since the 2000s. These collaborations provided financial institutions with access to the non-financial partner's brand and distribution channels, but signing up for and using these products has long felt quite distinct from the rest of the customer experience.

The COVID-19 pandemic has changed the way everyone does business. Banks saw a sharp decline in in-branch visits,[4] forcing a massive shift to digital channels for even the most traditional customers. In the past year, for example, customers interacted with U.S. Bank digitally nine times more than in-person,[5] 50% of JP Morgan's new checking and savings accounts were opened digitally (up 10% year-over-year),[6] and Bank of America's virtual financial assistant user base grew 67% to more than 17 million people.[7] Non-financial businesses have also experienced challenges in this new environment and pivoted to serve customers in different ways. For example, 51% of retail chains now offer curbside pickup for orders placed online, up from just 7% in April 2020.[8] According to a recent Plaid survey, 59% of Americans use more apps to manage money now than before COVID. These new digital behaviors are here to stay.

76%+

Percentage of consumers who say they expect to sustain their increased engagement with digital services.[9]

Spend

Faster payments. More purchases. Shopify Pay, which enables users to save their payment information for reuse, has made checkout four times faster, according to a Shopify study of its 10,000 largest merchants.[10] The better user experience translates into 1.7-times higher average checkout-to-order rates on all transactions — and nearly double the rate on mobile transactions. The better experience produces more loyalty, as Starbucks knows. Nearly half[11] of mobile users who regularly use restaurant loyalty apps are Starbucks customers.

Leading providers are capitalizing on these new behaviors by addressing the holistic needs of their customers.

Amazon is one example of a non-financial company successfully leaning in on embedded finance. It offers co-branded credit cards and installment plans to buyers and short-term loans to sellers. These offerings are marketed within Amazon's broader commerce experience on a targeted basis — on the seller side, for example, Amazon proactively offers financing to sellers based on their Amazon Marketplace sales volume and other predefined triggers. These loans may be funded by Amazon or its financial services partners like Goldman Sachs.[12] This model positions small business financing as an integrated component of an end-to-end seller experience. The net effect: Sellers receive funds faster, within the same ecosystem, with limited effort, and in some cases when they weren't even looking for credit.

Numerous other companies are beginning to offer embedded finance experiences. According to the Accenture Research Global Business Perspectives on Embedded Finance survey of 1,000 leaders at non-financial companies around the world:

47% **of U.S. respondents said that their companies are investing in and plan to launch embedded finance offerings in the near future.[13]**

These experiences stretch across the financial services spectrum. Sunlight Financial enables contractors to offer credit at the point of sale to home owners installing solar panels. This is achieved through a simple digital application that takes just two minutes versus the typical 40-day wait for home equity loans. Intuit now allows small businesses to manage all their finances within the QuickBooks ecosystem with QuickBooks Cash business bank accounts. And startups like Grifin and Stash are delivering more contextual investing experiences with apps that automatically invest in the companies that consumers patronize.

Borrow

Instant lending decisions, broader markets. Affirm galvanized sales at Peloton, the internet-connected exercise-equipment company, with its new credit model. When the "buy now, pay later" lender stepped in over three years ago to offer 0% financing to Peloton buyers, cart growth jumped 30%, revenue per visitor rose 16%, and conversions gained 15%.[14] This financing option enlarged the market without cannibalizing credit card payments. BNPL is soaring: During the pandemic merchant adoption jumped 60%.[15] Shopify has added the offering to its toolkit as well.

The embedded finance opportunity is substantial for all players in the ecosystem.

The size of the financial services market is enormous today — Accenture Research estimates U.S. banking revenues totaled $1.2T[16] in 2020 — and embedded finance can further expand that pool to the benefit of forward-thinking financial services incumbents and new entrants alike.

"If you look at the industry, less than 10% of financial services has been digitized," says Salman Syed, Senior Vice President & North America GM at Marqeta, a payment card issuing platform. Customers are engaging digitally more than ever before, and the availability of financial services in digital channels can provide more access points for customers and more revenue opportunities for financial services providers.

For financial institutions, embedded finance can not only provide access to new markets, it can also reduce customer acquisition and servicing costs. For non-financial services companies, embedded finance provides the opportunity to create greater customer stickiness and new, lucrative revenue streams. "Margins are so much better in financial services than in any other industry," says Mark Casady, co-founder of Vestigo Ventures, an early-stage venture capital firm. Consider: Retailers survive on margins that average 2.8%, a fraction of the 20%[17] banks typically achieve through providing financial services.

"**An underlying benefit of embedded finance** is that it offers ways to monetize without charging customers more, and therefore enables companies to eliminate barriers to adoption of their core offerings."

— Eric Sager, COO, Plaid

Access funds & save

Financial well-being: Putting workers in charge of their pay. The financial app Even provides budgeting tools and early access to pay for workers of some of America's largest retailers. About 300,000 employees at one retailer use it, making the app the second most popular benefit behind the company's 401(k) offering. The reason is clear: About one-third of U.S. workers can't make ends meet until payday rolls around. Similarly, Uber enables instant access to pay for drivers, a huge recruiting factor. More than a fifth of drivers working multiple gigs reportedly use the Uber debit card to deposit those earnings.

This works best if the embedded finance product is part of a cohesive, integrated offering. Take Tesla, which is embracing embedded finance by providing its customers the option of bundling insurance when they purchase their vehicle. Tesla CEO Elon Musk hinted during Tesla's Q3 2020 earnings call[18] that financial services could be a key future source of revenue for the company: "Obviously, insurance is substantial. So, insurance could very well be, I don't know, 30% to 40% of the value of the car business, frankly."

The embedded finance market will only get bigger over time, and we should expect to see more companies entering the space in the near- to mid-term. According to Accenture's Global Business Perspectives on Embedded Finance survey[13]:

46% **of U.S. executives at non-financial companies expect meaningful investments in partnerships, new capabilities, technology, experience design, and other areas to make embedded finance offerings a reality.**

Invest

Investing made easy. More contextual experiences are starting to appear in the digital investment space. Two recent apps automate investing to make it easy for people to invest in the brands they enjoy. The jury is out on the efforts, but they signal where embedded finance is heading in a hurry. Grifin automatically invests $1 every time a user shops at a publicly traded company. Similarly, the debit card Stash has a new twist on rewards: fractional shares with every purchase. It's already attracted five million users.[19]

Embedded finance may change the competitive dynamics of many industries.

The opportunity is clear — but there's also a risk for those who don't embrace it.

The reason? It may become harder for companies to stand out if their competitors are successfully integrating financial services to solve customer pain points. The new revenue streams this creates would allow these compettitors to increase their investment in product innovation or customer value propositions. Those moves in turn can attract new customers and make existing ones stickier, creating a virtuous cycle that can be difficult to compete against.

Of non-financial companies that have begun the journey to offer financial solutions, the vast majority said they were either "very successful" or "successful" at ...

increasing engagement levels

87.5%

attracting or acquiring new customers[13]

85%

Insure

Personalized insurance, priced accordingly. Why pay to insure the miles you aren't driving? Low-mileage drivers — people who put less than 200 miles on their vehicles monthly — are subsidizing road warriors. With Metromile, users install a tracker in their car and pay through an app only for the miles they drive, saving an average of 47% on their premiums.[20] Metromile estimates that about two-thirds of the US market includes "low-mileage" drivers, or $168 billion of the $250 billion personal car insurance market.

Understandably, financial institutions may have a more complicated relationship with embedded finance. "Seventy to eighty percent of banks see embedded finance as a threat," says Amit Mallick, Global Open Banking Lead at Accenture. "They are very worried that it will disintermediate them." Many have found the paradigm shift of sharing customer relationships and product surfaces unsettling. They wonder: Could embedded finance break their connection to the customer? Will it erode their market share? Will it force them to become utility players — behind-the-scenes support for new competitors who own innovation, distribution, and customer relationships?

But an increasing number of financial institutions are coming to see that embedded finance offers a chance for new types of growth.

Partners can provide access to new channels and new data to intelligently offer everyday financial services in a highly relevant way. It can be a compelling value proposition: delivering personalized financial services offers at the right time on the platforms where customers already spend their time. As a result, many financial institutions now consider fintech entrants not just potential challengers but also potential partners. "The future will be defined by 'co-opetition,'" says one regional bank's chief strategy officer.

Savvy financial services companies have the potential to thrive in this new landscape by helping non-financial companies offer financial services in ways that are secure, compliant, and bring value to their core businesses.

How to develop a framework to evaluate the fit of financial services with your brand.

84%

of U.S. companies said they believe financial services are critical to their future success or rank among their top strategic priorities. But fewer than half have even started on the path to embedded finance.[13]

Wondering where to start?

As with many pivots, change lies in asking the right questions. Non-financial companies considering this area should start with their customers: What are my customers trying to accomplish — and how can financial services make that easier for them? "It's less about embedded finance as the goal and more about simplifying the jobs to be done," says Seth McGuire, Chief Revenue Officer at Galileo Financial Technologies, a global payment processing platform owned by SoFi.

Non-financial companies must be able to assess whether they embrace three core qualities if they hope to be successful in their embedded finance journeys: customer trust, relevance, and business impact. This exercise is as much about measuring customer loyalty as understanding how the brand fits into their lives.

1

The three-legged stool of embedded finance

Trust

Do my customers trust me enough to interact in a financial context? Will they feel comfortable sharing their financial data with me and trust that their privacy will be protected?

"The right to win is a multi-faceted one. But that makes sense. Trust with the consumer should be built from day one and must be continued through the customer lifecycle. Providing phenomenal service and consistently engaging and innovating on behalf of the client are critical to even be in the consideration phase," observes Sofya Pogreb, COO, NEXT Insurance.

Financial institutions have a unique role to play in helping brands embrace embedded finance.

While financial services can be an attractive business opportunity and a solution to customer needs, they are also complicated and risky. Financial institutions have mastered the mechanics of offering financial services, which gives them an essential role to play in the embedded finance trend.

One part of what makes financial services so complicated is the regulations. Often well-intentioned and rational in isolation, decades of interwoven laws, regulations, and court decisions have created a high-stakes environment where missteps can result in millions (or billions) of dollars in fines or even the loss of your right to provide financial services.

As regulated entities with the licenses required to operate in this space, along with sophisticated compliance management systems, financial institutions like banks and insurance companies have the compliance know-how

to deliver services in the right way.

2 The three-legged stool of embedded finance

Relevance

Does the financial solution make sense in the context of my customer experience?

Investor Mark Casady recommends companies consider the advice of the book Profit from the Core:[21] *"You can go one circle out from your core business, but you can't go out two or three."*

Companies that offer financial services often must commit substantial amounts of capital to meet regulatory requirements — capital which is often put at risk when the services being offered include lending, payments, and insurance. Financial institutions have access to vast amounts of capital at a low cost of funds and the risk management capabilities to deploy that capital in a targeted way. Conversely, non-financial companies often do not have the appetite for the fraud, credit, and other risks involved in financial services.

Orchestrating all of the capabilities involved in delivering financial services requires both specialized core systems as well as an ecosystem of specialized service providers, data sources, and networked counterparties. Financial institutions have invested heavily — and continue to invest billions per year as an industry — in technology. New entrants to financial services can replicate this financial technology and often unlock new capabilities or more extensible architectures — but one has to look at the business case for doing so. Non-financial companies may find that the best path to enable the financial solutions and experiences their customers demand is to partner with the financial institutions that have everything in place today.

With access to low-cost capital, sophisticated risk management practices, and knowledge of complex regulations in this space, financial institutions clearly have a role to play enabling embedded finance experiences in partnership with non-financial companies.

3 The three-legged stool of embedded finance

Impact

Can it provide sufficient value to the customer to incentivize adoption and usage? What value is this generating for the business (a new revenue stream, greater customer stickiness, access to a larger market, a lower customer acquisition cost)? Will it be meaningful to the business?

"You need to think about whether it will actually help the business. How will embedded finance get customers from 'here' to 'there,'" says a hospitality firm executive.

SECTION 06

The elements of success in an embedded finance partnership.

Partnership is the bedrock of embedded finance. For non-financial companies, it also appears to be one of the biggest barriers to entry. Thirty-five percent of U.S. respondents to Accenture's Global Business Perspectives on Embedded Finance survey said establishing the necessary partnerships was a key blocker, topped only by concerns around customer interest and adoption (39%) and concerns around financial fraud or credit risk (38%).[13]

The survey found that for those already implementing embedded finance solutions,

70% **said they are using partners, buying, or licensing technology as part of their embedded finance strategy.**

That's a clear sign that non-financial companies value what experienced financial services solution providers can bring. "Money movement is complex and highly regulated, so for non-financial companies, it's much easier to partner on embedded finance vs. building it in-house. The most successful companies hire experienced 'head of payments' roles and build out dedicated teams to make the most of best-in-breed partnerships," says Tracy Meng, Vice President, Global Partnerships at Checkout.com, a global payment service provider.

For companies still thinking about offering financial solutions, that suggests the need to identify reliable partners who are part educators, part leaders, and always collaborators dedicated to helping overcome the challenges that can arise from embedded finance. The factors that can help forge great partnerships to make this all happen are the same for both financial institutions and non-financial companies — but will express themselves in different ways.

Embedded finance: Keys to success

As with so much in business, what makes an enterprise distinctive is just a sliver — a wedge that sets it apart. Partners are critical to elevating that unique proposition, especially in complex areas like financial services. "Customization is perhaps the most important element for anyone aiming to create beautiful products for their customers. Many successful embedded finance efforts partner with firms that offer a multi-bank, vendor-agnostic technology platform because that enables endless customization," says Roy Ng, CEO and Co-Founder of Bond. In the end, that customization could prove to be the key differentiator.

KEY STEPS TO SUCCESS	FINANCIAL INSTITUTIONS	NON-FINANCIAL COMPANIES
Start with the customer Embedded finance offerings must create value for customers or solve specific pain points.	Rather than looking for channels to distribute standard products, understand what prospective partners are trying to achieve and be creative about customized solutions. "To be successful, you need to have value for the customer, for the partner, and for the bank," says one bank executive.	Take a look at the jobs customers are trying to do and take note of existing and prospective customer input on pain points they face engaging with your brand. Financial services can help make your products and services accessible to new consumers and businesses that aren't customers today.
Know why you're doing it Companies should have a clear point of view on what they are trying to achieve before investing in embedded finance.	Embedded finance can open up new markets, lower customer acquisition costs, enable novel product propositions, or simply create a chance to learn from innovative partners. Understanding your motivation early will help guide subsequent decisions.	Embedded finance initiatives must generate value for the business and play a key role in your business strategy. This can manifest itself through a new revenue stream, greater customer stickiness, access to a larger market, or lower customer acquisition costs. To orient the product launch journey, identify KPIs early to incrementally demonstrate the business case and measure the overall effectiveness of your embedded finance efforts.
Understand how it works Smart decisions and productive collaboration start with an appreciation of the complexities and risks in financial services.	Educating potential partners on the mechanics, rules, edge cases, and unintended consequences in financial services will lead to better alignment on decisions — and can facilitate outside-the-box innovation by partners.	Financial services may seem unnecessarily complex on their face, but there is typically a reason for how things are done. Learning how products work is valuable in informing the decision to proceed and whether to build, buy, or partner.

continued on next page

Embedded finance: Keys to success *continued*

KEY STEPS TO SUCCESS	FINANCIAL INSTITUTIONS	NON-FINANCIAL COMPANIES
Pick your partners carefully Embedded finance partnerships often last several years and require fit on more dimensions than just functional capability.	Financial institutions are making bets on partners as good distribution channels. Not all will be — and winning the best partners will be highly competitive. Develop the brand image, relationships, policies, and systems that will attract marquee partners.	Identify a partner who can serve as a trusted advisor and provide the skills you need for your products and services. Consider culture, risk tolerance, agility, and willingness to innovate in addition to current capabilities.
Embrace intentional openness Embedded finance requires new ways of thinking about customer ownership and data sharing — without sacrificing security.	Embedded finance seems inevitable and customers are demanding more openness, access, and control of their data. Many financial institutions must learn to think differently, but always keep in mind the need to keep data secure. Don't let partnerships become a data security vector. Empower customers to control their data.	Foster enough trust with your customers to allow you to interact with them in a financial context. Reduce their concerns by providing data sharing and privacy options. "It takes a lot to trust people with your money. Even companies that have high trust among their customers might not be able to win them over when it comes to embedded finance," says the global head of payments for a hospitality firm.
Activate & contribute unique capabilities Personalized financial solutions offered in context can't have "me too" propositions.	Financial institutions already sit within an interconnected ecosystem — try to activate capabilities and co-investment by ecosystem partners (e.g., payment networks, core processors) to help develop new capabilities or push the boundaries on risk or product economics. Don't be afraid to experiment to help deliver compelling propositions and expand perceptions of what's possible.	Fully lean into the program, showing your commitment to make it work. Look at what unique assets (channels, data, benefits, capabilities) you can activate to enable relevant and compelling customer value propositions. Work with partners to make the right offers at the right place and time.
Follow through The launch is just the end of the beginning — successful programs require ongoing investment and enhancement.	Provide partners with regular and insightful reporting on program performance and suggestions for improvement. Be the trusted advisor on best practices. Co-invest in campaigns or product enhancements in the spirit of strategic partnership.	Be prepared to enter a new business area that requires ongoing focus, not just a one-time project to launch a product. Dedicate resources to actively manage and improve embedded finance experiences. Watch market trends and evolve propositions as needed.

Preparing for the next wave of digital transformation in financial services.

The gaps that have separated financial services from the things they are meant to enable are being bridged. More personalized solutions are being offered to customers in context — where and when they need them. This is the next wave of digital transformation. Enabled by forward-thinking financial partners — financial institutions, payment processors, fraud prevention platforms, and others — companies are building stronger connections with customers as a result.

We are still in the early stages of this transformation. "Across every segment there is a market transition — consumers want to do everything digitally," says Eric Sager, COO, Plaid. The toolkit to help brands be part of the next-generation changes is rapidly expanding.

That means companies don't need a sophisticated team of software developers or a base of millions of customers to benefit from embedded finance solutions. This is true for a large bank looking to integrate with more business applications, a small business looking to help consumers and businesses access credit, or a mom-and-pop shop interested in streamlining its customer checkout processes.

But embedded finance does require education and preparation. "Non-financial enterprises come to us all the time. They have a solution in mind, but the simplest requests can hide a great deal of complexity," says Ed Morris, Plaid's Enterprise Revenue Leader.

Companies that take the time to define their business goals and invest in creative propositions that align with their brand and unique assets are more likely to be successful at offering customers financial solutions exactly where and when they need them.

About Accenture

Accenture is a global professional services company with leading capabilities in digital, cloud and security. Combining unmatched experience and specialized skills across more than 40 industries, we offer Strategy and Consulting, Interactive, Technology and Operations services—all powered by the world's largest network of Advanced Technology and Intelligent Operations centers. Our 569,00 people deliver on the promise of technology and human ingenuity every day, serving clients in more than 120 countries. We embrace the power of change to create value and shared success for our clients, people, shareholders, partners and communities. Visit us at www.accenture.com.

About Plaid

Plaid is a data network that powers the digital finance tools millions of people rely on every day. Plaid works with thousands of companies like Venmo, SoFi, and Betterment, several of the Fortune 500, and many of the largest banks to make it easy for people to connect their financial accounts to the apps and services they use. Plaid is trusted by more than 4,500 digital finance companies and its network connects more than 11,000 financial institutions across the U.S., Canada, U.K., and Europe.

Plaid makes it easy for consumers to securely connect their financial accounts to the applications they choose, offering a variety of embedded finance propositions that power use cases in banking, lending, payments, investing, and more. To learn more about how Plaid can help unlock the opportunities in digital and embedded finance for your business, please contact plaid.com/contact or go to Plaid.com.

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