



Embedded Finance: Redefining Financial Services for SMEs

How could the acceleration
of Embedded Finance further
transform the way SMEs
consume financial services?

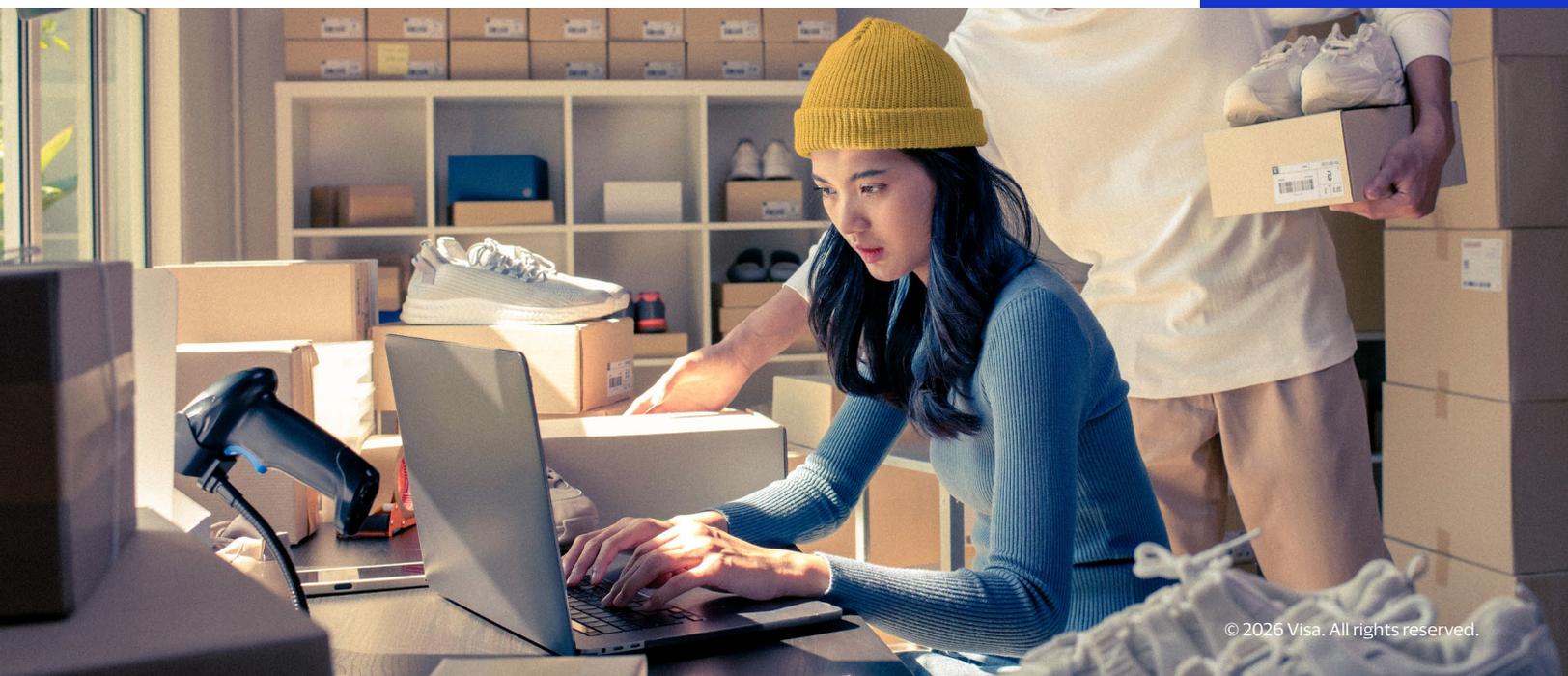
March 2026



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Embedded Finance continues to rapidly evolve. What started with the enablement of seamless and invisible payments for SMEs, is progressively extending to the full suite of financial services. This is transforming the way SMEs interact with their banks and blurring the lines between the different players looking to capture the financial needs of a knowingly underserved segment.

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Embedded Finance: Transforming how SMEs interact with financial services

Increased SME digital maturity and the new experiences enabled by Embedded Finance (EmFi) present both a threat and an opportunity for financial institutions.

The Covid-19 pandemic accelerated the adoption of digital tools that proved essential for the resilience and growth of small- and medium-sized enterprises (SMEs) worldwide.¹ In the UK, over 75% of these businesses now utilise at least basic digital tools.² The advantage is clear: 38% of UK small businesses reported smoother business operations from digitalisation and 28% were paid quicker by adopting digital payment systems.³

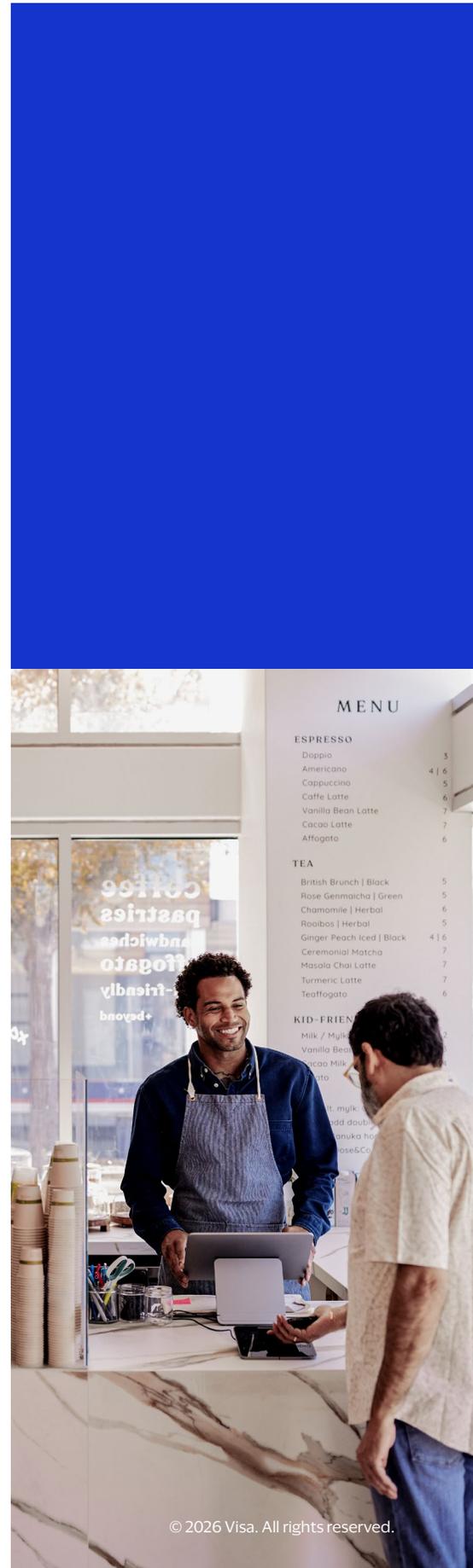
Despite this progress, 70% of small enterprises in the UK have yet to expand their digital capabilities, compared to 31% of their larger counterparts.³ This gap, termed the “digital drag”, represents an estimated missed opportunity for £77.3 billion in additional revenue and over 885,000 new jobs in the UK.³

To bridge this gap, vertical Software-as-a-Service (SaaS) companies in the UK have the potential to equip SMEs with advanced, industry-specific software, digitising the workflows of sectors such as retail, hospitality and healthcare.⁴ These platforms not only meet niche demands but also foster strong client relationships, often consolidating services under a single provider, including financial services.

EmFi is transforming the landscape of financial services by enabling the integration of payments, lending and insurance products at critical moments in the non-financial journeys of SaaS platforms.⁵

This marks a fundamental change in the value chain. Historically, banks have been the central institutions, guaranteeing them a direct relationship with SMEs. Now, EmFi services can provide appealing new options to businesses and consumers, diverting them away from traditional providers. Banks may no longer be able to rely on direct relationships with SMEs to drive growth in their business segments, potentially putting them at risk of revenue loss and disintermediation.

This paper explores the transformative potential of EmFi for financial institutions. By forming strategic partnerships and investing in EmFi, financial institutions may have the capability to enrich SME customer experiences, avoid disintermediation, unlock new revenue streams and secure their position in the evolving SME sector.



Embedded Finance is set for strong, sustained growth

What is Embedded Finance?

EmFi refers to the integration of financial services into non-banking software platforms, such as rideshare apps and accounting software, offering value-added services directly within these applications. This trend spans various financial products, including payments, lending, insurance and investments. Initially, financial service integration was fragmented and limited to high-value transactions. Today, however, these processes are seamlessly embedded within software, often completed in just a few clicks.

We currently observe 4 types of financial services integrated in the value proposition of non-financial software for both business-to-consumer (B2C) and business-to-business (B2B) customers:



1



Embedded Payments

Incorporates payment services directly into B2C and B2B checkout journeys, facilitating transactions with features like credit card acceptance, payment initiation services, bulk payments and IBAN checks.

2



Embedded Lending

Encompasses a variety of lending solutions, such as instalment payment plans, credit offers and B2B factoring solutions, providing flexible financing options during sale and invoicing processes.

3



Embedded Insurance

Offers insurance products alongside payment and credit services at the point of purchase, covering needs like theft protection, travel cancellation insurance, car insurance and protection against natural disasters.

4



Embedded Investments

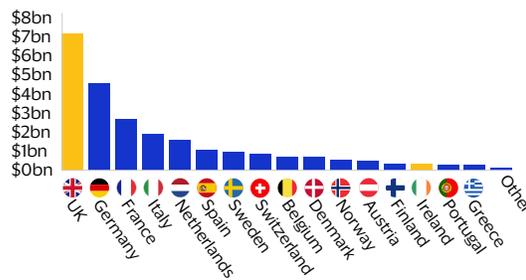
These are an emerging value proposition that allows customers to access investment opportunities within non-investment products, such as automated roundups and cashback investments, aimed at enhancing customer engagement and loyalty.

EmFi enhances the user experience by streamlining financial interactions, reducing friction and improving accessibility. For businesses, it represents an opportunity to potentially deepen customer engagement, create new revenue streams and streamline their operations.

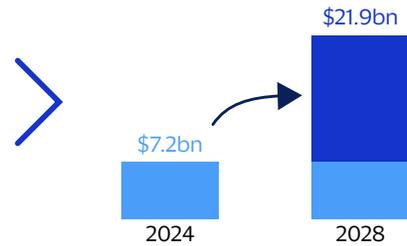
The global market for EmFi products was estimated to be worth \$92.2 billion in revenue in 2024, with an expected CAGR of 25.5% and predicted to reach \$228.6 billion in 2028.⁶

A significant proportion of estimated EmFi revenue is being driven by the UK and the Republic of Ireland. Western Europe represents one of the most mature markets for EmFi, with the UK alone making up ~30% of its total estimated revenue in 2024.⁶ Over the next 5 years, the UK EmFi market is anticipating an annual growth rate of 32%, increasing from \$7.2 billion to \$21.9 billion by 2028.⁶

Total Embedded Finance Platform Revenue across Western Europe in 2024



Applying the Western European CAGR of 32% to the UK&I: the market is expected to grow to ...

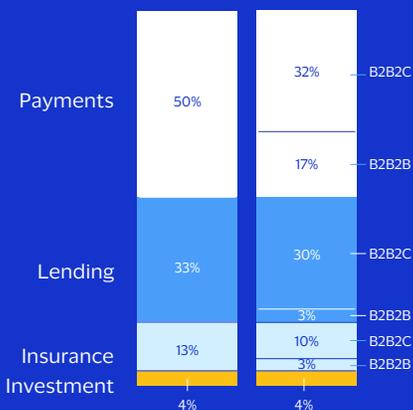


Source: Juniper, Embedded Finance Market Trends Strategies 2024 – 2028

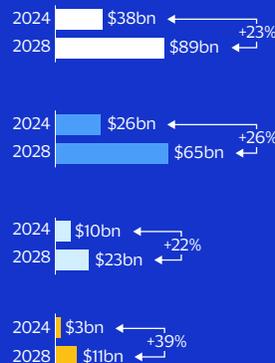
The thriving state of the UK's EmFi market could be attributed to a range of factors: accelerating technological progress, increasingly sophisticated client expectations and a favourable regulatory environment. The demonstrable dynamism and expansion of this sector, particularly across payments, lending, insurance and investments, are underscored by the proliferation of recent innovations and the formation of strategic alliances among players.

When looking at Juniper's estimated global EmFi market's sizing by type of service, Embedded Payments and Embedded Lending are core revenue makers and are leading the growth of this innovative industry over the next few years.

Share of Embedded Finance global revenues by product and segment



Size and growth of Embedded Finance by product and segment (\$ billion) and (CAGR)



Key Takeaways

- Payments and Lending are the largest EmFi opportunities identified, representing 83% of the current estimated global revenues.
- They are expected to generate most of the value creation from 2024 to 2028, with more than \$91 billion in revenues expected to be created within that time frame.
- Insurance and Investments, while fast-growing, only currently represent 17% of the estimated global value.

Source: Juniper, Embedded Finance Market Trends Strategies 2024 – 2028

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Embedded Payments and Embedded Lending offer the strongest opportunities

Limited in time and resources, SMEs increasingly expect simple and integrated solutions.

SMEs, often constrained by limited time and resources, are likely to look for seamless and integrated financial solutions that simplify their operations and enhance their customer offerings. EmFi can deliver on these needs, allowing SMEs to integrate services such as lending, payment facilitation and customer rewards directly into their daily business functions.

Embedded Payments are critical for SMEs aiming to streamline their operations, optimise customer journeys, launch new products, enhance customer loyalty and increase revenues. A significant number of global surveyed SMEs (82%) and midmarket companies (63%) plan to increase their investments in Embedded Payments in the next 12 months, compared to only 28% of larger companies.⁷ This presents a substantial opportunity for financial institutions to meet SME demand by developing tailored, verticalised solutions that could offer a “one-stop-shop” experience.

Embedded Lending solutions are essential for SMEs facing cash flow challenges, which are exacerbated by difficulties in negotiating payment terms. By integrating lending solutions directly into their business platforms, SMEs can access financing more easily and manage cash flow more effectively. Financial institutions can play a key role in facilitating these solutions and providing additional value to SMEs.

On the other hand, SMEs’ demand for integrated digital solutions could pose a risk to traditional financial institutions whose existing revenue streams are being diverted to other EmFi platforms. Research by Juniper Research and Galileo indicates that businesses prefer accessing financial services through existing partnerships.⁸ Once an SME is engaged in an EmFi ecosystem, the continued access could drive long-term engagement and retention.

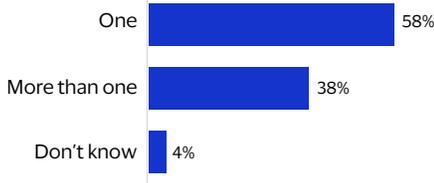
As SMEs demand more from their financial institutions, 80% of global SMEs surveyed express interest in moving away from traditional banks to better meet their payment needs. With 86% of surveyed UK SMEs feeling overlooked, addressing their evolving needs could yield significant benefits for financial institutions.⁹

Ipsos and British Business Bank Survey of 1,547+ British SMEs

2023 (1,723 SMEs) - 2024 (1,547 SMEs)

Over a third of SMEs in 2024 last considered more than one finance provider¹⁰

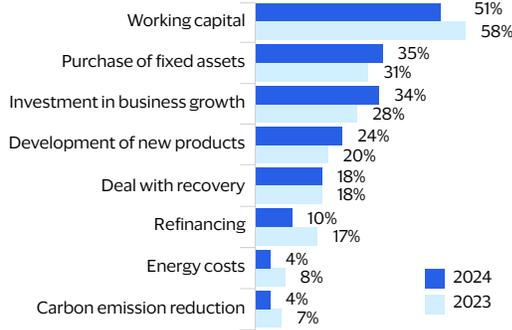
Number of providers considered*



*No respondents considered 0 providers
This chart is 2024 data only

Over half of SMEs sought finance to help with working capital¹⁰

Main reasons for seeking finance



Source: [British Business Bank - SME Finance Survey 2024](#)

Upcoming UK regulation may further boost SME adoption of digital solutions

It's possible that upcoming UK regulations may further accelerate SME adoption of digital solutions. HM Revenue and Customs (HMRC) completed a 12-week consultation in early 2025 around electronic invoicing, aiming to reduce paperwork, enhance productivity and facilitate tax revenue collection. It was subsequently announced in the Autumn Budget 2025 that e-invoicing for all VAT invoices will be mandatory from 2029, with a roadmap set to be published at Budget 2026.¹¹

Additionally, the Department for Business and Trade (DBT) launched an SME Digital Adoption Taskforce in April 2024. This aims to explore how SMEs can be supported in adopting productivity-enhancing technologies like customer relationship management (CRM) and enterprise resource planning (ERP) through increased government assistance.¹²

With regulation potentially creating a more enabling environment - and targeted initiatives supporting adoption - SME uptake of digital solutions could further accelerate in the months and years ahead.

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Digital platforms are leading the charge in Embedded Finance

For platforms, Embedded Payments can serve not only as a differentiating value proposition but also as an important potential revenue stream.

Platforms use EmFi to remove friction from the customer journey, potentially reducing the risk of delayed or abandoned purchases. Redirecting customers to external payment gateways could increase drop-off – a critical consideration in the SME sector, where payment efficiency, higher basket value and stronger loyalty all matter.

By leveraging Embedded Payments services, SMEs can significantly increase conversion rates, driving additional volume back to the Financial Institution and EmFi platform. This is why, when surveyed, 74% of global e-commerce retailers confirm they have been long-term users of Embedded Payments services.⁷ Given their proximity to SMEs' day-to-day needs, e-commerce platforms can be well-placed to offer additional, often higher-margin, financial services.

This is not exclusive to e-commerce. Other industries have seen growing demand for Embedded Payments solutions, such as the automotive, restaurant and hospitality sectors. One such example is Me&U, who facilitate QR ordering systems for SMEs in the restaurant sector.¹³ By using QR codes, restaurants can embed payments within the ordering system. Me&U does this by providing a platform through which SMEs can access pre-integrations with financial institutions to facilitate payment processing.

By leveraging SaaS platforms, these players hope to scale EmFi volume and industrialise access to the long tail of SMEs. This wave of growth highlights the strategic relevance of both Banking-as-a-Service (BaaS) and Software-as-a-Service (SaaS) in driving EmFi at scale.

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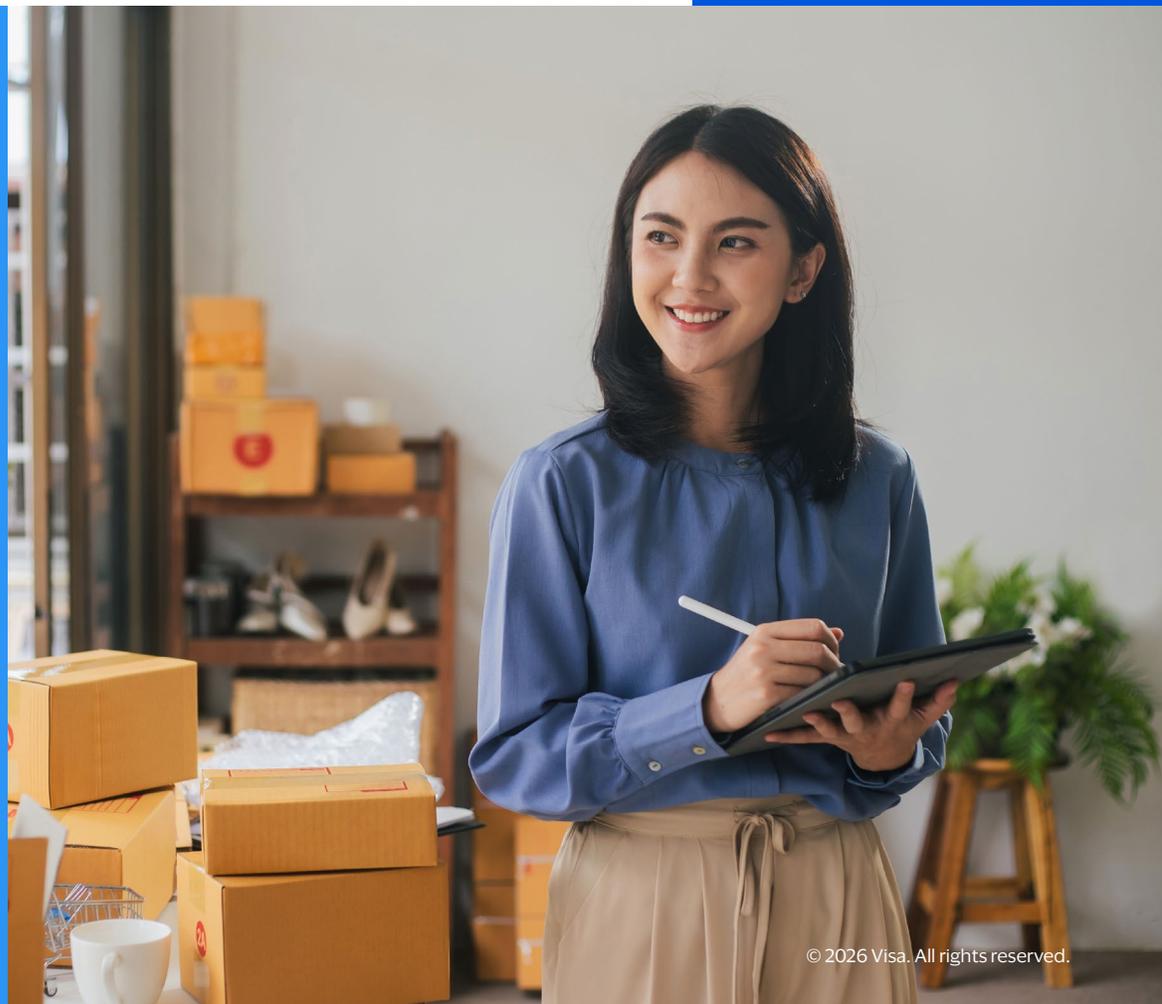
As platforms' business model matures, they offer more complex financial products that tap into banking profit pools.

The initial integration of payment solutions merely marked the beginning for platforms in the EmFi sector. As both BaaS and SaaS models mature and achieve significant scale in payments, their value propositions are evolving to encompass lending services. Embedded Payments and Embedded Lending are complementary offerings, seamlessly integrated into the customer journey to enhance cross-selling opportunities.

These companies can then capitalise on their large customer bases to shift from higher-volume, lower-margin transactions of Embedded Payments to lower-volume, higher-margin transactions of Embedded Lending. An example of platforms expanding into lending is Stripe, who introduced Stripe Capital in the UK in 2024, utilising transaction histories from their payment acceptance system to assess business creditworthiness, thereby streamlining the financing process.¹⁴

Shopify, in collaboration with YouLend, offers Shopify Capital, which provides merchants with cash advance services.¹⁵

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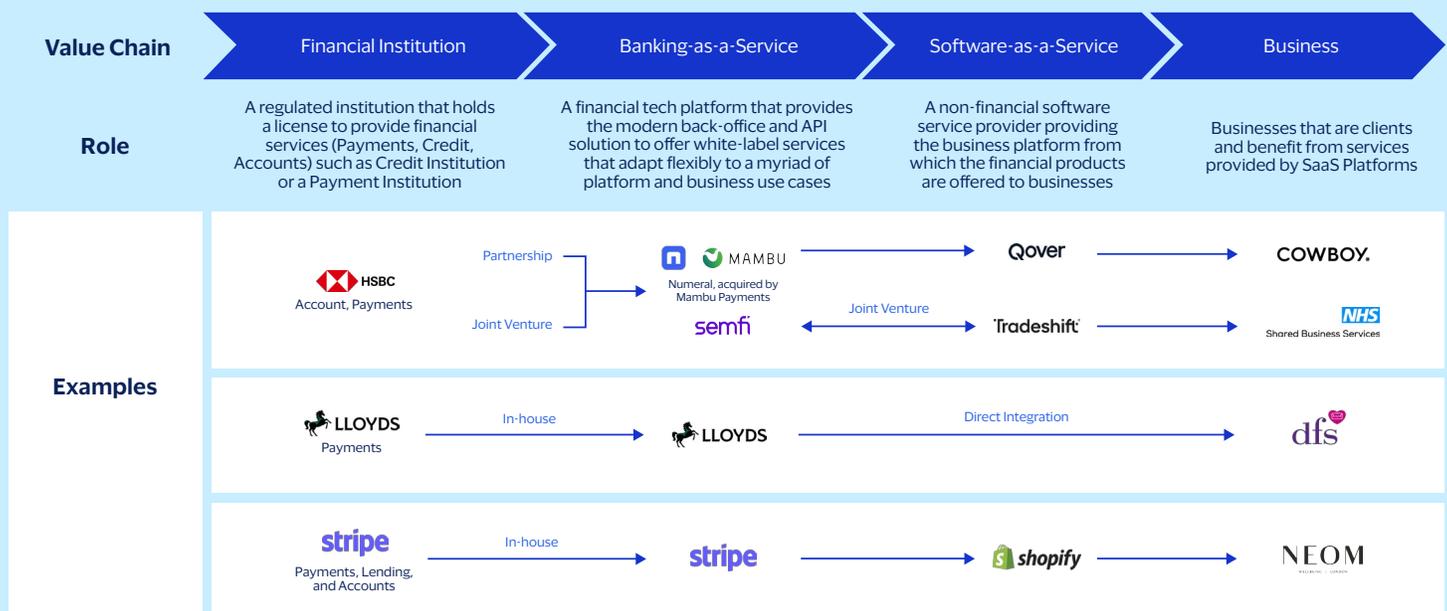


What does this mean for the financial value chain?

Software-as-a-Service platforms are becoming a primary touchpoint for businesses to access financial services.

We've established that businesses are seen to increasingly move away from traditional banks and accessing financial services through the SaaS platforms they use every day – a shift that we believe to be fundamentally transforming how financial services are distributed. In this new value chain, SaaS platforms offer financial services as lucrative, convenient extensions of their core software offerings.

Lacking the necessary licenses and expertise to provide financial services themselves, these platforms often partner with BaaS providers – new banking tech platforms built with modern APIs. BaaS providers are more agile and flexible technologically than traditional banks, which often depend on legacy systems. This technological advantage makes BaaS providers better equipped to meet the diverse needs of the various business verticals, offering a tailored proposition and a more efficient service.



Balancing synergy and competition as banks, BaaS and SaaS converge in a unifying value chain.

The new financial value chain is one where collaboration, competition and overlapping roles coexist opportunistically. Traditional banks, BaaS providers, PSPs and SaaS providers are simultaneously leveraging synergies and asserting competitive positions in their quest to meet a wide range of market needs.

As each player brings distinct business models, capabilities and strengths, the lines between them are increasingly blurred – driving both deeper partnerships and greater role convergence across the ecosystem.



Banks

Banks are faced with a dual strategy to scale volumes while limiting losses in SME revenue pools.

On one hand, they might partner with BaaS and SaaS providers to embed financial services into enterprise workflows and expand their reach through SaaS platforms. These include financial institutions collaborating with SaaS providers to streamline payment processes and the formation of dedicated BaaS subsidiaries. On the other hand, banks can face competition as BaaS and SaaS providers increasingly provide and distribute services that overlap with their traditional value proposition, such as SME lending and payment processing.



Banking-as-a-Service providers

BaaS providers are instrumental in creating synergies but also increase competitive pressures.

They offer new modular infrastructure and compliance solutions that enable banks to scale rapidly, for example offering real-time clearing infrastructure. However, BaaS providers are not merely tech enablers. Some have transitioned into fully regulated financial institutions, directly competing with banks in certain market segments.



Payment Service Providers

PSPs are diversifying offerings to compete and collaborate.

PSPs leverage their established transaction network to expand into the BaaS domain, offering payment issuance, credit products and even banking infrastructure. These moves place them in direct competition with incumbent banks and BaaS providers, while also positioning them as valuable partners for SaaS platforms.



Software-as-a-Service providers

SaaS providers thrive by delivering user-centric solutions and leveraging partnerships with banks and BaaS providers.

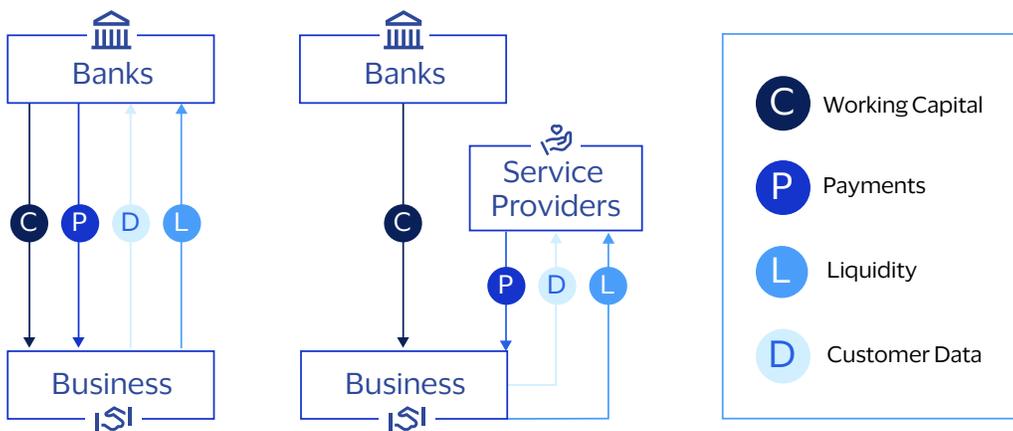
By outsourcing infrastructure and regulatory compliance, SaaS providers can focus on innovation and market differentiation. Yet, SaaS platforms offering Embedded Lending or payment solutions may find themselves vying for market share against both banks and PSPs.

This interplay of synergy and competition reflects the dynamic evolution of the unifying financial value chain, where overlapping roles drive both innovation and rivalry.

The way forward for banks

Banks should look to understand the three key risks of ignoring the EmFi trend.

Firstly, in the short term, banks may risk losing a share of revenue generated by working capital, payments and liquidity solutions to more agile service providers that better meet SME needs. Just as critically, banks could stand to lose access to valuable transactional and behavioural data – which are important for customer engagement, cross-selling and operational efficiency, including risk decisions within credit scoring engines. Lastly, in the longer term, banks that fail to adapt may lose their relationship with SME customers entirely – not because their products lack relevance, but because their distribution model no longer aligns with how SMEs run their businesses.



While banks can increase their volume by partnering with vertical service providers, they could risk their products becoming commoditised, reducing them to interchangeable back-end suppliers. They also may risk losing their relationship with the end customer.



How banks are approaching Embedded Finance.

Banks are adopting different approaches, choosing when to compete and when to cooperate, depending on their capabilities and target customer segments. Some have developed their own EmFi solutions in-house. Some have formed distribution partnerships with tech enablers. Others are launching joint ventures and subsidiary banks.

We have identified 3 main strategies adopted by banks to develop EmFi value propositions.

	Description	SME* Stickiness Potential	Pricing Potential	Volume Potential	Tech Complexity	What's Next?
A The Product Approach	Banks have acquired or developed in-house their own fintech-style SaaS to compete in embedded finance spaces					Consider other financial product to embed in solution to increase solution profitability Consider developing white label platform for non-strategic verticals
B The Partnership Approach	Banks have developed partnerships with fintech firms to co-develop or white-label embedded finance solutions These partnerships allow banks to maintain relevance in new digital ecosystem without building new banking systems in-house					Consider developing a SaaS product on most strategic verticals to maintain SME relationship Consider new partnerships or in-house development
C The BaaS Approach	Banks have acquired or developed in-house BaaS platforms enabling third parties to use their infrastructure to offer financial services					Consider developing a SaaS product on most strategic verticals to maintain SME relationship Refine offer and acquisition strategy to grow volumes and margins

A.

The Product Approach involves banks focusing on specific targeted EmFi solutions rather than trying to build a broad EmFi platform. This strategy can be particularly effective for banks with strong expertise and client bases in a specific business vertical. Banks can leverage their strengths (credit scoring, compliance and specific sector knowledge) to build standout products for their most strategic SME clients. Targeting a single use case allows for more efficient development and roll-out compared to developing a full EmFi platform. This type of value proposition reinforces the bank's brand and strengthens its relationship with the targeted SME segment.

B.

The Partnership Approach involves banks partnering with BaaS or SaaS providers that offer ready-made solutions and an additional distribution channel, helping banks increase volume by leveraging the long tail of SMEs. Banks bring regulatory credibility, licences and compliance infrastructure, which are attractive to fintechs who may lack these. In turn, fintech partners provide cutting-edge technology and user-centric design, enabling the bank to quickly launch EmFi services. However, this indirect distribution approach tends to weaken the bank's brand presence, customer loyalty and data ownership. In addition, connecting legacy bank systems with modern API-based fintech platforms can be slow and difficult.

C.

The BaaS Approach sees traditional banks offer regulated infrastructure – including payments, accounts, cards and lending – to third parties such as fintechs, platforms and retailers via APIs. To succeed, banks must develop robust API frameworks and modern tech stacks that allow seamless integration into digital ecosystems.

This can be achieved either by leveraging and monetising their existing capabilities, or by developing or acquiring new, standalone banking platforms. Legacy banks hold a compliance and licensing competitive advantage over newer fintech entrants – and the BaaS model presents an attractive opportunity to increase volume at marginal acquisition costs.

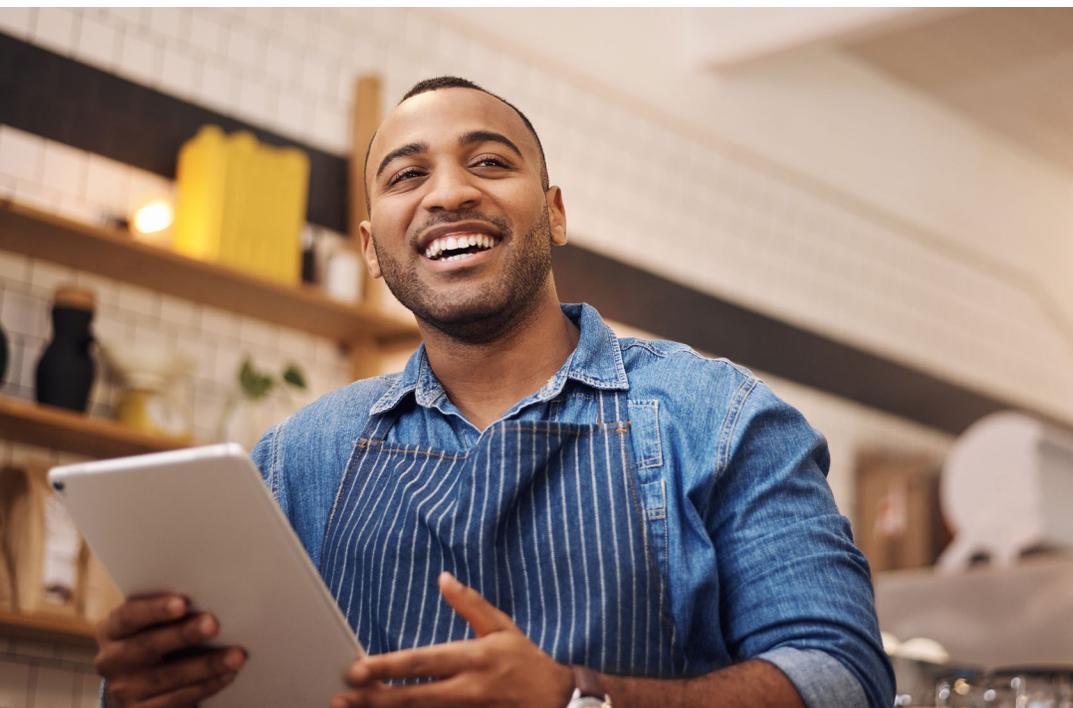
However, this approach demands significant upfront investment in secure, reliable API infrastructure and portals. In addition, intense competition from BaaS, the commodification of payment services and the operational complexity of scaling partners may drive down pricing and margins.

An example of this approach could be a bank providing a BaaS platform to enable fintech non-financial businesses to embed banking and EmFi solutions without a need for a dedicated banking license. By leveraging solutions such as this, banks can further their relevance in the developing world of EmFi.

Banks do not have to choose between being brand leaders or infrastructure providers, they can be both. These three approaches are not mutually exclusive. Depending on their strategic goals, banks can pursue one or more of them in parallel to fully capitalise on the opportunities EmFi presents, while strengthening relationships with SME customers.

In any case, an EmFi strategy can't be left to chance. The banks that stand to succeed in unlocking value from Embedded Payments and Lending are those that take a purposeful approach – defining their role in this evolving sector and aligning their capabilities accordingly.

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How can Visa Consulting and Analytics boost your Embedded Payments and Lending Strategy?

Visa has played a crucial role enabling the growth of Embedded Payments and Lending, offering strategic support and facilitating partnerships to drive innovation in the sector. Our Visa Consulting & Analytics (VCA) team can support across a range of areas to help financial institutions navigate Embedded Payments and optimise their approach to drive growth.

Crafting a winning strategy

We can help you to create a winning Embedded Payments strategy that positions you for competitive advantage and future growth.

EmFi strategy: maximising impact by defining key strategic objectives, target segments and considerations to achieve value.

Market research and trend analysis: leveraging VCA's unique expertise in strategy and portfolio data analysis along with knowledge of the payments industry.

Go-to-market: competitive market entry, business case, partner identification and selection, and prioritised roadmap.

Designing for success

We can help you to understand how Embedded Payments solutions will fit into your existing customer experiences, and what capabilities are required to make this a reality.

Target operating model: current state capabilities assessment, design principles, target operating model and roadmap.

Infrastructure upgrade: assisting with the definition of your next-generation core banking platform (Cloud infrastructure, APIs).

User journey and experience design: design thinking from Product Experience and Design (PxD) teams, creation of mobile or online banking prototypes, or both.

Supporting seamless implementation

We can help you to successfully implement EmFi capabilities, working with your technical teams to expose the required APIs to enable the solution.

Integration and implementation: Our VCA Implementation Services (VIS) teams are embedded with clients to help with implementation, including integration of APIs and EmFi architecture and applications.

Leveraging Visa's broader suite of products and services

We bring to our clients the full power of Visa's ecosystem of EmFi-relevant products.

Visa Commercial Pay: providing a central app for commercial travel, mobile and B2B payments; Visa Commercial Pay enables broader visibility of employee expenses for efficient account reconciliation.

Pismo: Pismo provides a secure and scalable all-in-one processing platform for banks across one code base, facilitating issuing, digital banking, lending and merchant management.

For more information:
Visit [Visa.com/VCA](https://www.visa.com/VCA) and follow the team on LinkedIn



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