SPEAKING THE SAME TONGUE
ERADICATING OBSTACLES TO SME FINANCING AND CONSUMER BANKING: SRI LANKAN AND SOUTH ASIAN REGIONAL PERSPECTIVE

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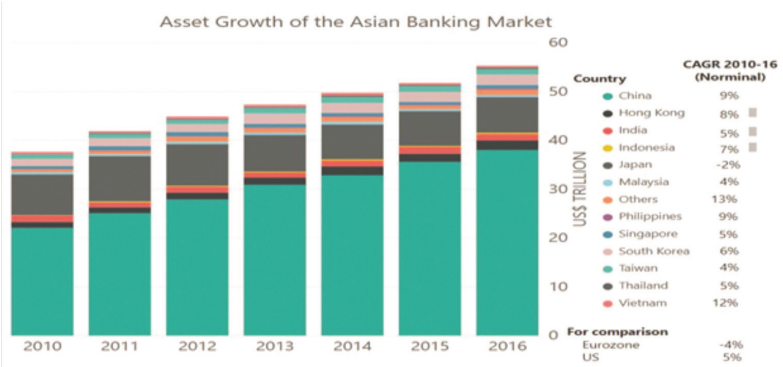
Background

Asian economies rely mainly on banks as a source of finance, unlike their Western counterparts. For instance, bank-derived capital makes up almost 70% of the total borrowings of businesses in China. The same goes for Taiwan, Japan and South Korea. In Western countries, that amount is only around 40%.(Pham).



Source: One Road Research

Even though the large corporates would resort to various low-cost financing options such as share issues, bond issues, joint ventures, etc., SME and consumer banking segments are left with a limited array of options.

SME Financing and Consumer Banking is a vital aspect in the society as it plays a major role in elevating a developing economy to the next pedestal. (Small and medium-sized enterprises make up 80% of all Sri Lanka businesses, employ 35% of its workers and contribute to one third of the island's GDP.) As such this draws greater attention and interest of the modern banking industry.

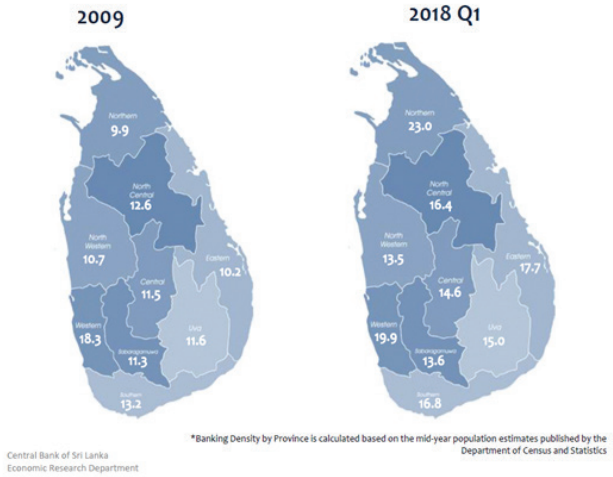
Banking industries in countries like Singapore, Japan and South Korea have successfully mastered the art of small ticket financing as they have identified SME and consumer banking to be the backbone of a country's potential future development.

Unfortunately, when it comes to many South Asian countries, there are several factors which prevent the banking industry, as well the society as a whole from reaping the expected level of benefits through their efforts and interest in SME lending and Consumer Banking. This article attempts to identify such barriers and proposes productive and practical remedies to overcome such obstacles which are common and applicable not only to Sri Lanka but also to the neighbouring countries in the South Asian region towards enhancing the growth objectives and socio-economic standards.

Phobia of Stepping-in

This is one of the biggest issues in effectively servicing the subject segment. Despite acquisition of new clients being a top priority of every bank, a substantial share of Sri Lankan population is yet to be conquered by the banking industry. Due to the irrational fear they hold of the banking sector, many SMEs and people with consumer banking requirements seek financial assistance of informal financial entities or money lenders. That itself kills majority of SMEs as the interest rates are ludicrously high. (Average 60% p.a. and sometimes can be observed at around 500% p.a.). Ironically, even after witnessing the debt trap their colleagues fall into, the said rural borrowers still opts for the same sources of financing.

Banking Density by Province



Source: Central Bank of Sri Lanka (2018)

In our opinion, this rejection of the banking industry arises due to four main factors, namly

(i) False Perception of Banking Industry
(ii) Fear of being questioned
(iii) Fear of delays
(iv) Lack of Financial Literacy

False Perception of Banking Industry

This issue can mainly be seen in rural areas. Fixed income earners and entrepreneurs who generate low and lower-middle level yields presume that the banking industry is only for the rich community. To change this perception, banking industry as a whole should carry out awareness building campaigns and make sure the strategic positioning of the organization is in line with the above purpose of serving the retail sector. A home-like, friendly environment needs to be created at branch level as the attitude of front line staff in providing a quality and friendly service to the customers of this segment would immensely assist the above cause.

Fear of being questioned

This refers to the fact that,compared to an informal finance entity, banks thoroughly question the customers on the proposed project, means of financing and expected future cash flows etc. Bankers need to clearly convey the customer, the message that all such questioning and appraising are done for their (customer's) own good as it helps the bank identify the exact requirement of the customer and provide the most suitable financial solution. Banks should convince the customer that 'the doctor who questions him thoroughly is always better than a doctor who writes the prescription as the patient enters.'

Fear of delays

Two main ways to remove or at least minimize the impact of this factor are simplification of the procedure and training the staff. It is inevitable that, compared to a money lender, banking industry would take a longer time in granting credit. However, banks should try to enlighten the customer the benefits of using the banking system, via a cost benefit analysis.

Lack of Financial Literacy

In general, financial literacy means a blend of knowledge, skills, attitude and behaviour required to make sound financial decisions and eventually realize individual financial security. It has been used to refer to knowledge of financial products (e.g. what is a saving account, fixed deposit, the difference between fixed and floating interest rates etc), knowledge of financial concepts (e.g inflation, compounding, diversification, credit ratings etc) and mathematical skills required for effective financial decision making.

As mentioned in the background of this article, SME sector has already been identified as a key catalyst to drive the economic progress in South Asia. There is an upward movement towards startup ventures and passion for entrepreneurship among the youth. However, it is essential for them to have a certain level of financial literacy in addition to their area of expertise. Entrepreneurs should know how to create value in the business by making wise decisions on capital investments, working capital, borrowing, pricing, etc.

Not knowing what to present and how to present it in seeking financial assistance is a major factor which behind people's unwillingness towards engaging in a banking relationship.

Financial Literacy Index

Rank	Economy	Overall Financial Literacy Index
1	New Zealand	74
2	Singapore	72
3	Taipei,China	71
4	Australia	71
5	Hong Kong, China	71
6	Malaysia	70
7	Thailand	68
8	Philippines	68
9	Myanmar	66
10	People's Republic of China	66
11	Bangladesh	63
12	Viet Nam	63
13	Republic of Korea	62
14	Indonesia	60
15	India	59
16	Japan	57
Average for Asia and the Pacific		**66**

Source: ADB Institute (2015)

Prospective clients are often asked to create a "Financial Proposal" and to submit various technical documents. However, this generic approach may result in clients getting frustrated and re-routed to an informal funding source as the retail banking communities rarely possess the required technical expertise to prepare such documents.

Thus, it is important to elaborate in simple terms the information required by a financial entity in a credit proposal which generally would consist of:

- Project cost
- Means of finance
- Business background and potential market
- Expected returns
- Security

Bank staff who are involved in SME and consumer financing need to be well trained to educate the client, extract necessary information from the client using cross referencing and provide required assurance to prevent the client from being frustrated about banking procedures.

Approach of the bank in infusing financial literacy will render an immense service by protecting rural and unsophisticated businessmen from aggressive money lenders who may exploit the borrower's lack of financial literacy.

Lack of Consumer Engagement

It is commonly accepted that, virtually every bank and finance entity consider acquisition of new clientele as a top priority. However, it is also observed that, increasing the customer base often results in an increased number of dormant and uneconomical accounts which will not contribute desired results to the bottom line or the balance sheet. It is apparent that, generating a new account is only the foundation. If the banks are to produce profitability and long-term relationships, the new customer must become fully engaged with the bank.

Customer engagement cannot be achieved in a day, a week or a month. It is the result of a relationship that includes trust, dialogue and service quality which would in-turn produce a growth in share of wallet. In simple terms, the target has to be to become the primary banking partner of the customer due to following reasons.

Penetration: On average, customers who are fully engaged bring around Rs.50,000 additional revenue per year triggered by 20% bigger wallet share in liability balances and 35% greater wallet share in assets to their primary bank compared to those who are disengaged. (Author's Survey)

Greater Purchase Intent and Consideration: An engaged customer not only holds more accounts at his primary bank, but also looks towards the same bank when considering future needs.

Becoming a Financial Partner: Less tangible, but no less important, an engaged customer builds a bond with his or her bank that every financial institution would crave. According to statistics (Marous), 54% of engaged customers strongly agree that their bank helps their financial dreams come true and a similar percentage believe that their bank makes their lives more enjoyable. Most importantly, 71% of engaged customers say they will use their current bank for the rest of their life.

Change the Conversation

Following simple strategies can be deployed in establishing a strong foundation for customer engagement. (Marous)

One of the key elements of building an engaged customer relationship begins with the conversation during the initial account opening process. To build trust, the conversation must focus on making sure that the customer believes that you are genuinely interested in getting to know him or her and are willing to look out for them. Further, they should be injected with an assurance that over time, you will reward them for their business/loyalty.

This early conversation needs to focus more on capturing insights from the customer and discussing the value of different products and services that you would offer. It is also important to know the customer perspective of the product as opposed to simply discussing features. The goal is to point out to the customer that the products and services that are being sold to them would meet their unique financial and non-financial needs.

Unfortunately, it is observed that the majority of bank branch personnel have deficiencies in having in-depth conversations with customers as mere possession of product knowledge is no longer enough to convince customers. Thus the initial focus should also be on sales quality as opposed to sales quantity.

Improve Acquisition Goals

Customer engagement begins even before the new customer opens an account. With today's depth of data and processing capabilities, it is possible to find the new prospects that are similar to the best customers who are already patronizing your products. Though this might consume more time and effort, by building acquisition models that look at product usage, financial behaviour and relationship profitability, financial institutions can reduce opening accounts that have limited potential for engagement and growth.

Personalize the Message

Despite the volumes of insights that are gathered from a prospective customer coupled with the processing power most financial institutions have at their disposal, it is observed that a fair share of customers receive inappropriate information. This includes communication about a product/service the customer already possesses or about a service that is not in alignment with his requirement.

Today's consumers desire well targeted and personalized information and communication. Anything less, the trust already achieved will be lost. This is especially true with financial services, where the customer has provided very personal information and expects such insights to be used to offer him the right product or the service.

Communicate Early and Often

It is interesting to know how banks and financial institutions set objectives for expanding a customer relationship and engagement and then establish illogical rules on communication frequency and tempo.

Researches show that the optimum number of communication messages during the first 90-day period from both a customer satisfaction and relationship growth perspective is seven that 'touches' across various communication channels. Banks must ensure the above standard is met in a sensible and a logical manner in order to concrete the relationship of a newly canvassed account.

Build Trust before Selling

As in any other relationship, it is essential that a strong foundation of trust is established before moving the relationship forward. In banking, it is needless to say that building trust is very important thus needs to be established before trying to sell another product or a service.

Accordingly, it must be clearly understood that financial institutions should not mislead the customer, be it intentionally or unintentionally. Customer should be provided with all relevant information including advantages and probable disadvantages of a particular product enabling him to make an informed decision. By doing so, at times the entity might lose a potential business or two, yet the trust and faith they gain is priceless.

Reward Engagement

Fortunately, or unfortunately, the saying "If you build it, they will come" does not usually apply in banking. While we may build great products and provide innovative services, customers often require additional encouragement to get engaged with a product as desired.

As a result, offers/promotions are often required to stimulate the desired behaviour. In designing such promotions, banks need to make an effort to couple the offered benefit with a product already being held by the customer as opposed to the product or service being sold. This is because, especially in financial services, a customer does not completely understand the benefits of the new service but is always attracted towards an incremental benefit on a product which he already enjoys thus is familiar with.

Keep the Dialogue Going

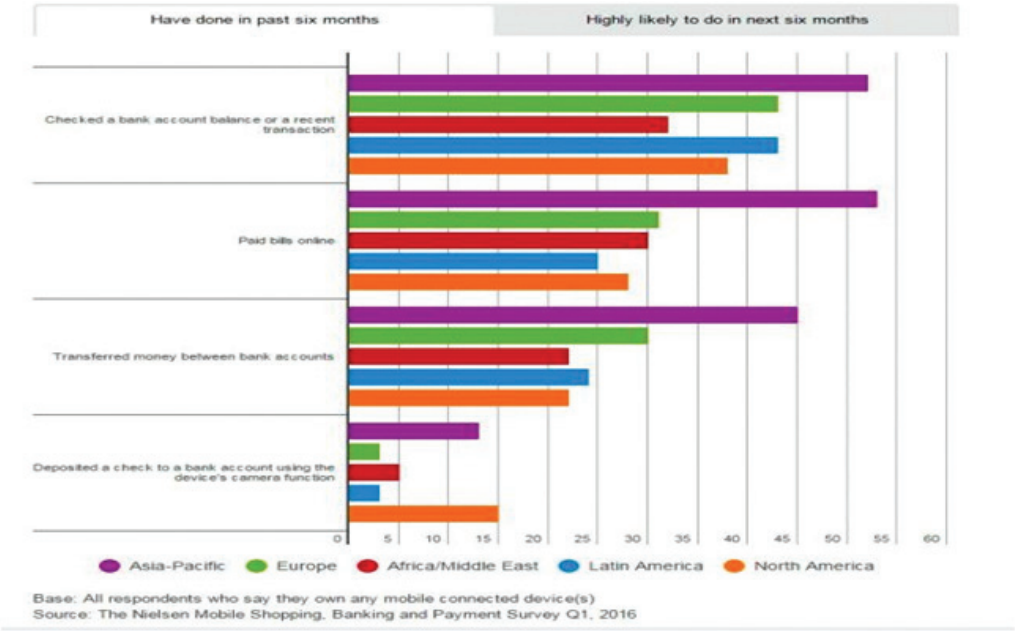
A customer usually may not react to the first message a bank sends. Instead, he may need several alternative forms of encouragement to take action and to expand the relationship. As a result, the use of manual and digital re-targeting and sequential communication becomes important.

Test and Learn

Unfortunately, there is no single formula for success for customer engagement in banking. Due to the differences in market areas, competition, product lines and customer profiles, all such factors would take different forms for different institutions. The key is to continue to test your engagement process for optimal efficiency and effectiveness.

In an era of reduced spreads, increasing competition and a more demanding customer, the benefit of selling a stand alone product will only get an organization thus far, in terms of revenue growth. It is no longer sufficient for bankers to be acknowledged on product options; they need to facilitate customers understand how each option would fit into their overall lifestyle. Banks need to invest in personnel, support systems and communication processes which would facilitate the continued dialogue that is needed to build long-term, profitable customer relationships.

Mobile-banking activity usage and intentions by region



Source: The Asian Banker (2016)

One good thing about the Asian community is that they are highly open for value adding innovations. This fact is very much evident from the mobile and internet banking usages in the region. Hence, bankers simply need to search, find and drive the most suited value additions in relation to SMEs and retail banking customers towards attracting them to the banking industry.

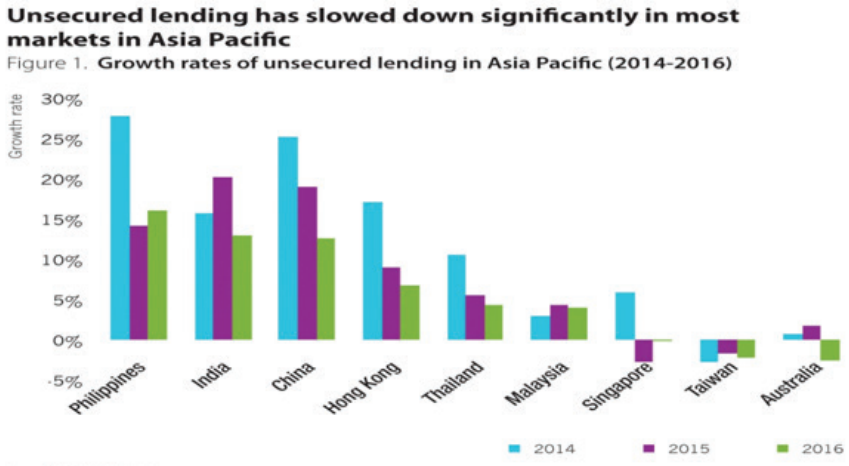
Perception Concerning Collateral

In lending agreements, collateral is a borrower's pledge of specific property to a lender, to secure payment of a loan. The collateral serves as a lender's protection against a borrower's default and can be used to offset the loan if the borrower fails to pay the principal and interest satisfactorily under the terms of the lending agreement.

However, when it comes to SME and retail lending,especially in rural areas, customers consider collateral to be a free pass for their intended loan. More often than not, bankers experience customers visiting the bank and requesting loans pledging a property and when questioned about the proposal, are absolutely clueless. They tend to highlight the fact that there is no requirement for a background search or appraisal as they are offering collateral.

Though lack of financial literacy is to be blamed partially for this condition, the main contributor is the perception created by the money lenders who are engaged in pure collateral based lending. As their discount rates are dreadful, higher the default rates and happier the money lenders are.

It is factual that, due to the global economic volatility, pure cash-flow based lending is no longer a viable option. However, when it comes to the banking sector, except for few products like pawning, both the cash-flow and the collateral are taken into account when granting a credit facility. More often than not, extra attention would be on the proposed project and the proposed cash flows.



Source: The Asian Banker (2016)

Banks should communicate this fact to the SME and retail banking community,to make them understand that in the banking industry, liquidating collateral is the last step of the recovery process. Instead of expecting to obtain the possession of the pledged property, banks always

entail customers to make prompt payments thus they can get the collateral released, upon settlement.

Awareness of SME clients need to be enhanced to self-inquire the following basic areas before applying for a bank loan, regardless of the quality and the value of the proposed collateral, to avoid disappointment. This is also important since banking industry is more skewed towards cash-flow based lending than collateral based lending.

- How much do I really need?
- Do I have adequate cash-flow to repay the loan?
- Are my existing finances in order?

CRIB Literacy

'CRIB' is the abbreviation for 'Credit Information Bureau' in Sri Lanka. A Credit Reference Agency or Credit Bureau is an organization that collects and collates financial data on individuals and entities which borrow from financial institutions with which they have relationships. The data is aggregated and the resulting information (in the form of credit reports) is made available on request to contributing companies for the purposes of credit assessment and credit scoring.

Credit Bureaus in South Asia

Country	Typical Credit Information Collected
Afghanistan	None – there is no credit bureau.
Bangladesh	The public credit registry collects data on loans over $800, excluding MFI and utilities, retailers, and trade creditor data. The data is manual and extends only 2 years back.
India	The private Credit Information Bureau of India Ltd. covers over 78 million individual borrowers (10.2% of adults) and over a million firms. Data collected is both positive and negative, without a loan or other size limit, excluding MFIs, utilities, retailers, and trade creditor data. The data is computerized and goes back several years.
Pakistan	The public Credit Information Bureau collects data on both consumers (at most 12% of adults) and firms (up to 2 million by estimate), without a loan or other size limit, excluding MFIs, utilities, retailers, and trade creditor data. The data is computerized and goes back several years. Three private credit bureaus – Datacheck Ltd, News-VIS Credit Information Systems, and ICIL/ PakBizInfo – have recently opened, with narrower coverage than the public bureau.
Sri Lanka	The public Credit Information Bureau covers 80 percent of all loans by value, on individuals and companies. Data collected is both positive and negative, on performing loans over SL Rs 500,000, 3-month-overdue loans over SL Rs 100,000, and 3-month-overdue credit card balances over SL Rs 5,000, excluding MFIs, utilities, retailers, and trade creditor data. The data is computerized though manual

Source: The Asian Banker (2016)

Ideally, a CRIB report is an accumulation of information about how you pay your bills and repay your loans, how much credit you have made available, what your monthly debts are, and other types of information that can help a potential lender to decide whether you are a good credit risk or a bad credit risk. (However, credit agencies in most Asian countries do not capture the history of bill payments in their reports due to the lack of systems and the social perception on settlement of bills versus servicing debt.) The report itself does not indicate whether you are a good or bad credit risk. Instead it provides lenders with the data, which allows them to take the decision by themselves. Basically, the credit report would reflect the level of reputation of a customer and his willingness to honour his debt.

CRIB report is among the most misunderstood and misinterpreted concepts in the SME and Consumer Banking segments. As a result, calling the CRIB report has become the most dreaded step in applying for a credit facility. As a result of this irrational fear, people opt for informal high cost financing, skipping the main stream formal financing source such as banks and registered finance companies. To avert this practice, all false impressions need to be clarified and cleared.

Fear of Name Appearing in CRIB

A common phrase among people in the rural community is that "I don't want to get reported in the CRIB'. The perception here is that only bad debts get reported and recorded in the CRIB which is false. Whether you maintain an immaculate debt service record or not, you will still be reported in the CRIB. As stated above, CRIB collects all information pertaining to external borrowings of a person or entity and records everything as it is, thus, negative perception on your name being recorded in the CRIB is inaccurate.

Having a Nil CRIB Report is Better

Not necessarily. Not having anything reported in the CRIB makes the task of banks and finance entities more difficult as there is no track record for them to assess an individual's credit reputation. Having promptly serviced active facilities in the CRIB will present the candidate a better chance with his credit application than having a blank report provided he possesses necessary debt service capacity.

Settling Debt Erases Them

When a person settles a debt, understandably, it eliminates his obligations towards same. However, the evidence of his debt servicing can stick to his credit report for years. If a person pays his debts on time and in full, he will likely want his paid-off accounts on his credit report because they show that he has used credit responsibly. If, on the other hand, an individual has constantly delayed his instalments, missed payments or defaulted entirely, it is a big setback. In Sri Lanka, though the general CRIB reports provide a detailed history of debt servicing up to two years, if needed, banks can request the bureau to submit information up to the past seven years.

Credit Bureau Makes the Credit Decision

Credit bureaus collect information about one's debts and use that information to provide a descriptive report on his credit history to authorized lenders or as for the case in some countries, to assign you a credit score. Those reports/scores are neither objectively "good" nor "bad." They are a measure of risk. It is up to lenders to decide whether a given risk meets their criteria for extending credit. Further, though being of high importance, the CRIB report is usually just one factor in the bank's decision-making process.

Occasional Irregularity Will Spoil Your Chances of Borrowing

Usually, credit reports are inspected and analysed by experienced, competent bank personnel. They are skilled enough to distinguish an occasional irregularity from habit. Thus, there is nothing to worry if you have delayed a payment occasionally due to an unavoidable circumstance.

CRIB Measures the Value of You as a Person

Credit information reports are designed to evaluate the level of risk, if the bank is to lend money to an individual. It does not mean anyone thinks you are a bad person. Good, honest people can have bad credit reports as a result of incidents which are beyond their control (e.g: Market failures, political unrest, etc.).

In uncomplicated terms, a CRIB report is like a school report card. If a pupil has obtained high marks for all his subjects, he is considered a good student and vice-versa. Further, more often than not, it is better to have some kind of a report card than not having any.

Simple Things That Matter

All technicalities aside, there are some more vital areas which are habitually neglected and overlooked in modern day banking by both the customer and the banker.

Bank is Not Just a Lender

Conducting a business is not the easiest task in the world, especially in settings where a lot of political, social and economic complexities exist.

Source: World Bank (2016)

Consequently, banks and finance entities need to play multiple roles in providing the SME sector with a fighting chance of surviving the competition.

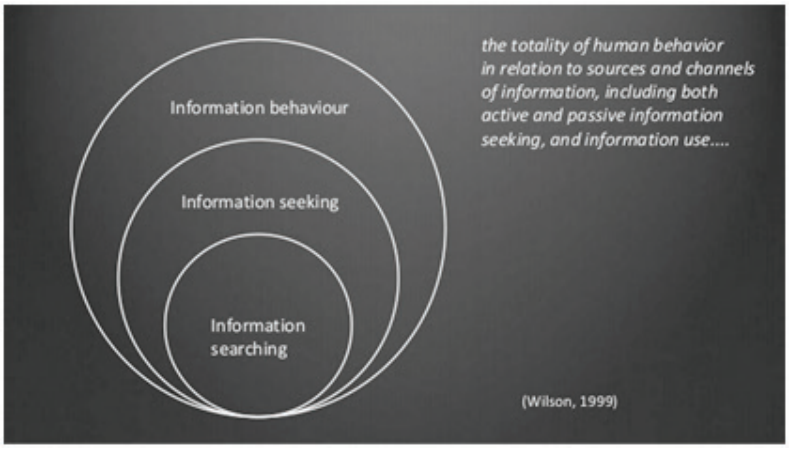
- Role of a Banking Partner: This is a common and an expected role. Instead of being a mere answering machine to client queries,a good banker needs to have a thorough understanding of his customer's business requirements and offer advice on a range of banking products accordingly.
- Role of an Accountant: When required, preparation of constructed accounts, forecasted accounts cash-flow statements and offering necessary advice on keeping and managing business records.

- Role of a Consultant: Advising existing and prospective customers on business strategies/ tactics, and specific operational areas of the business such as management, IT, human resources, sales and marketing.
- Role of a Financial Advisor: As the bank anyway possesses detailed information about the financial status of the business, the role here is helping with its overall financial strategy, including investment options, financing options, tax requirements and financial risk management.
- Role of an Insurance Broker: This is one of the new developments in the industry of banking and finance. Getting the right insurance is an important part of managing a business's assets, employees and legal liability. With the competencies and relationships a bank possesses, it can help a business make the right choices in putting together a comprehensive and cost-effective insurance package. If skilled and motivated enough, a bank can extend their assistance towards personal and life insurances as well, as it would in return safeguard the interests of both the customer and the bank.
- Role of a Legal Expert: At some point all business owners would need legal advice. Through experience and technical expertise, banks can assist businesses with a range of issues it may face such as choosing a business structure, licensing and complying with regulations,drafting and understanding contracts, title checking of property investments, etc.
- Role of a Business Mentor: To perform the role of a mentor, banks first need to develop a close relationship/rapport with the business and its owner. After the said foundation, they can have a strong hold on the business as a critic and a consultant on a friendly and an informal manner.

Putting Theory to Use

Officers and relationship managers in the banking industry generally possess a thorough theoretical knowledge in business management, human resource management, marketing and finance. Small business owners can definitely benefit from those theories which have given rise to many of the leadership approaches as well as the best practices used to guide and grow organizations of all sizes. Bankers can determine which theories best fit their customer's organization and select components from each philosophy to create a toolkit of effective management strategies that work for them and their staff.

Human Behaviour in Relation to Information



Source: Swedish School of Information Science (1999)

Further, theories like 5 forces analysis, value chain analysis, 7 P's, BCG matrix, product life cycle, matrix of expansion strategies and motivational and leadership models can be actively used in assessing the business risk and the credit risk of the customer. Nevertheless, in order to get the best results, theories have to be used with a sense of practicality and, at times, those need to be mended to suit the social, cultural and economic situation prevailing in the area and the country.

Small Ticket Financing

Sadly, in the recent past in Sri Lanka, the writer has observed that there is a tendency for banks to over finance the corporate entities whilst paying less focus on the retail market.

The reasons for such dismal access to formal banking stream by small businesses are triggered by various reasons such as limited financial management skills, lack of suitable documents, managerial perception of small businesses to be risky and seeing financing small enterprises as a low revenue activity, with high costs of customer acquisition and servicing.

In writer's point of view, the latter is the key reason for banks shying away from financing small businesses. Operational level management and the workforce pay 90% of their focus on upper SME and corporate lending to achieve balance sheet targets and through that the profit target. SME and retail market will be touched and served via walk-in customers (which are limited in numbers) rather than acquiring customers through active sales campaigns.

However, bankers need to keep in mind the fact that lending to small businesses is a different ball game and with a certain amount of risk as acknowledged above, it provides banks with a special set of benefits compared to corporate lending.

- Banks can generate comparatively higher profit margins
- Customers generally hold a higher level of loyalty
- Lowers the concentration risk of the bank/branch portfolio
- SMEs are future corporates for the bank
- Helps in increasing the market share and number of new clients
- Enhances the organisational image as a social contributor

Risk taking is part and parcel of banking,but it should be a calculated risk.

Conclusion

SMEs and Consumer Activities are two particularly important segments when it comes to social and economic development of a country. In fact, in many developed countries, small businesses are called and identified to be the backbone of the economy.

The Contribution of SMEs to GDP

- Select countries for reference purpose is:
  - China 60%
  - Germany 57%
  - Japan 55%
  - Korea 50%
  - Malaysia 47%
- All these figures are close approximation and might change

According to World Bank data, the percentage contribution of SMEs to GDP is as follows:

- High Income Countries – 50 – 55% of GDP:
  UAE, Singapore, Qatar, Austria, Germany, Denmark, France, Norway, U S, UK (many countries of the EU)
- Middle Income Countries – 35 – 40% of GDP
  China, India, Brazil, Malaysia, Mexico, Russia, Large parts of Latin America, Angloa, Ghana, Belarus, Romania, Ukraine, Malaysia, Philippi nes and Thailand
- Low Income Countries – ~ 15% of GDP
  Bangladesh, Cambodia, Kenya, Mozambique, Uganda, Zimbabwe, Mai nly Sub-Saharan Africa and South Asia select countries (The above countries are few examples from an exhaustive list)

Source: World Bank (2016)

From the available data, it is evident that the SME contribution to GDP has a direct correlation with the growth of a country.

Small businesses in particular can make a big impact on the economy. Nevertheless, there are three primary ways that small businesses contribute to the society namely; contribution to GDP growth, creation of employment opportunities and encouraging innovation.

On the other hand, consumer banking activities ensure that there is a proper flow of money across the economy via deposits, credit, cash management and consultation. Further, it can positively affect the general growth of business activities of the bank.

Sadly, as discussed throughout the article, on boarding a small-scale entrepreneur or a prospective consumer banking customer is a challenging task,especially in developing economies where many volatilities can come about. Hence, as an industry which holds a substantial share of weight towards the development of a country, banks and finance companies ought to focus their fullest attention and effort on aiding them.

If properly implemented and embedded to the organisational routines, all practices, attitudes, policies and strategies discussed in this article will inspire the growth of SME Banking and Consumer Banking. This surely will assist the development of the economy at large whilst enhancing the business activities, bottom lines and reputation of those respective banks and finance entities.

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