

Banking Automation **BULLETIN**



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COVID-19 hit to commercial cards will be temporary

New research from RBR (see page 4) shows that steady growth of commercial card spending in Europe came to an abrupt halt last year, with COVID-19 devastating the business travel sector that represents one of the key use cases for commercial cards.

Despite the current challenges, commercial cards remain one of the most underexploited opportunities in the payments industry. For a product that is attractive to both employees and employers, it is in many ways surprising that growth in recent years has not been higher. For employees the ability to separate personal and work spending and avoid the need to fill in expenses claims and/or fund company expenditure are attractive, while the ability for companies to monitor and control expenditure and streamline accounting process are even more compelling.

So, what is holding back commercial cards' potential, and will this change?

First and foremost is that commercial cards have competition, particularly in the form of consumer cards and credit transfers. Many smaller businesses do not take full advantage of the additional reporting benefits that commercial cards provide, and even if they are offered credit, they may prefer alternative sources of funding at lower interest rates. Larger corporates are more likely to take advantage of the range of employer benefits available, but increasingly transient workforces and the costs of implementing and managing a commercial cards expenses system is a barrier to change.

There is another factor, too, which is that banks have historically not heavily promoted commercial cards, focusing more of their efforts on consumer cards. With regulations now restricting interchange on consumer cards in Europe, the higher interchange on commercial cards should be an attractive incentive for issuers. Similarly, concern over credit risk, which has held back commercial cards in some markets, should be less of an issue in the future, with commercial debit cards becoming increasingly popular. And where credit risk is not a concern, for example because of improving credit scoring technology, loan interest provides a potentially lucrative income stream for issuers.

Despite the setbacks of 2020, RBR predicts a bright future for commercial cards. Advancements in reporting tools and broader industry trends such as tokenisation and growth of contactless payments all point to greater use of commercial cards. RBR is forecasting a pickup in commercial card spending in 2021, and that by 2022 such spending will once again be at record levels.

Dominic Hirsch, Editor

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