

NEXT-GEN

COMMERCIAL BANKING

Tracker®



November 2021

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Regions Bank on how embedded payments can help FIs capture lasting corporate loyalty

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News & Trends

Embedded finance to reach \$3.6 trillion in the U.S. alone by the end of 2030

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Deep Dive

How APIs can help FIs capture the embedded finance opportunity

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WHAT'S INSIDE

Companies are jumping aboard the digitization trend, leaving behind costly manual business-to-business (B2B) and consumer-facing payment tools in favor of virtual solutions that offer greater speed and convenience. Recent PYMNTS research revealed that 86 percent of chief financial officers believe digitizing their accounts payable (AP) and accounts receivable (AR) processes is critical for enhancing revenue and customer satisfaction. Firms' migration to digital services to meet their customers' rising expectations is, in turn, upping the ante for their financial partners, putting pressure on them to keep up with the growing appetite for emerging digital tools. One concept that promises to shape the future of payments is embedded finance.

Embedded finance uses connective technologies to integrate payments directly into non-financial platforms, such as companies' web-

sites or mobile apps, enabling any merchant or brand to offer innovative financial services to customers rapidly and at a relatively low cost. Starbucks' mobile app, for example, allows users to transfer or store funds to purchase coffee or other goods directly from their devices. The Starbucks app currently holds more than \$1.5 billion in total balances, according to a recent report, effectively empowering the coffee company to cut out financial middlemen.

One recent study predicted the global embedded finance space will reach a \$7 trillion value in the next 10 years. Financial institutions (FIs) must find ways to offer embedded finance tools to their business customers or risk being ousted from the digital financial playing field. Finding partners that can allow them to support and offer these tools is one solution that is becoming a central feature of many banks' long-term strategies for growth.

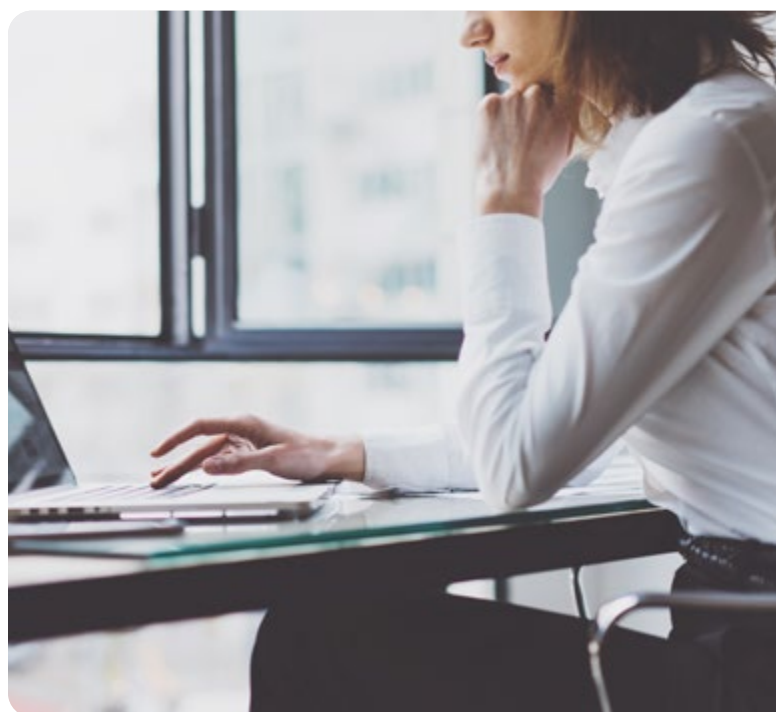
AROUND THE CORPORATE BANKING WORLD

Businesses everywhere are looking for banking experiences more tailored to their needs as they make the leap to digital for their daily processes and payments. This hunt for more convenient, swifter financial experiences means that transactions made with open banking will rise in the next few years. One recent [study](#) predicted that open banking-supported payments will exceed \$116 billion by the end of 2026, up from \$4 billion this year. The study also noted that open banking will be the key enabler driving the growth of banking-as-a-service (BaaS) and embedded finance tools, which rely on connecting different platforms via application programming interfaces (APIs) for an easier exchange of money and data. The report advised banks to partner with API vendors to develop new capabilities to compete in the expanding embedded finance ecosystem.

BaaS has become a more popular model for banks as competition mounts from a growing fleet of third-party FinTechs and B2B apps. The rise in platform banking will also contribute to the further expansion of embedded finance, according to one recent [report](#), which [predicted](#) that BaaS-supported embedded payment solutions will reach a value of \$3.6 trillion in the United States alone by 2030. Embedded finance's move into the B2B space will fuel much of this growth, with the study also anticipating embedded payments will become important for investing, loans and other FinTech applications during that time.

Industry experts also [expect](#) real-time payments to play a more critical role in the B2B and commercial banking space in the next few years, accounting for 30 percent to 50 percent of all B2B payments worldwide by 2025. Approximately one-third of B2B companies have already integrated real-time payment support into their platforms, indicating the industry's keen level of interest in these payment solutions. Banks will need to carefully watch how businesses are looking to use real-time payments or embedded finance solutions and adjust their offerings accordingly.

For more on these stories and other corporate banking developments, read the Tracker's News and Trends section (p. 12).



HOW INVESTING IN REAL-TIME, EMBEDDED PAYMENTS CAN HELP BANKS CAPTURE BUSINESSES' LOYALTY

Businesses have reconsidered how they interact with suppliers and customers during the pandemic, and many are now on the hunt for swifter, more seamless solutions that can give them the payments speed and transparency they value. This change is pushing companies to reevaluate their strategic partnerships and their relationships with their FIs as they scout for the newest and most beneficial solutions. In this month's Feature Story (p. 9), Tim Mills, Jeff Taylor and Greg Miles, senior vice presidents at [Regions Bank](#), discuss how businesses' payment expectations have shifted and why FIs must look to emerging technologies such as embedded payments to meet them.

DEEP DIVE: HOW APIS CAN HELP BANKS MEET BUSINESSES' EMBEDDED FINANCE WANTS

The pandemic caused many businesses to reevaluate how they approached daily operations, including internal and customer-facing payment processes. The resulting digital shift has fired up firms' interest in embedded payments, offering vendors and clients smoother and swifter payment experiences through companies' apps or websites. This month's Deep Dive (p. 16) examines why businesses are looking more closely at embedded payments, what this means for the future of the digital banking ecosystem and how FIs can tap APIs to stay on top of the rising tide of embedded finance.



EXECUTIVE INSIGHT

HOW HAVE BUSINESSES' BANKING NEEDS SINCE THE START OF THE PANDEMIC INFLUENCED THE GROWTH AND ADOPTION OF BaaS AND EMBEDDED FINANCE SOLUTIONS?.

“Digitization and innovation have accelerated since the onset of the pandemic. Businesses suddenly needed to eliminate manual and paper-based processes, and so they’ve looked to their banks for help implementing digital solutions quickly. Banks have had to rethink their innovation goals, and they’ve started asking what efforts will have an immediate impact on the client experience. The demand for solutions such as embedded banking has increased dramatically.”

WHAT ROLE DO YOU SEE EMBEDDED FINANCE PLAYING IN CORPORATE BANKING OVER THE NEXT FIVE YEARS?

“A huge opportunity exists for finance departments when it comes to embedded banking. By having their business banking embedded inside the platforms they use to run their businesses day to day — such as ERPs or accounting software — business clients are provided with a more automated and streamlined treasury management process. They don’t need to have any technical know-how, so they can just focus on growing their business. This obviously also creates a huge opportunity for banks, and it’s an easy way for them to respond to the shifting demands of their corporate clients.”

WHAT IS KEEPING SOME BANKS FROM MEETING BUSINESSES' EMERGING PAYMENT NEEDS, AND WHAT ARE SOME OF THE TECHNOLOGIES THAT CAN HELP THEM OVERCOME THESE FRICTIONS?

“Banks are seeing a lot of demand to offer online business banking services that rival consumer banking experiences. This introduces challenges for FIs but also some important long-term benefits. Something that often inhibits banks from providing these experiences to their clients is integration challenges. When you look at the biggest drivers of a failed software project, a disproportionate amount of blame tends to fall on some failure to properly scope the mission in terms of vision, customer needs and potential constraints.

Risks become heightened in a domain area such as embedded/ERP banking. A team has to understand the nuances of client ERP systems, bank legacy systems, treasury banking, accounting workflows [and] banking workflows and deliver a program that can exist and add value within all of those different constraints.

Recently, we’ve observed that so much value has been created by technology companies that have treated businesses as consumers. Slack is a good example of success here. The shift to embedded banking is happening, and banks need to make investment decisions based on this shift. Once a bank has made the decision to invest in embedded banking, the best way to move forward is through a mix of partnerships, taking advantage of APIs and partnering with FinTechs that give them a head start without having to build out solutions themselves. Different banks are making use of different combinations of those partners to meet their specific needs.”

CLAYTON WEIR

CEO and co-founder

FISPAN

5 FIVE FAST FACTS

86%

Portion of chief financial officers who believe digitizing their AR, AP processes is key to improving customer retention and satisfaction

EMBEDDED FINANCE VALUE

Embedded finance will reach a \$7 trillion value globally in the next 10 years.

OPEN BANKING

Transactions made via open banking will reach \$116 billion by the end of 2026.

BaaS INTEREST

Seventy-six percent of businesses are more likely to use BaaS as a path to market since the pandemic's onset.

API BENEFITS

Eighty-three percent of banks feel APIs are the technology that could prove to be the most transformative.



FEATURE STORY

REGIONS BANK ON HOW
EMBEDDED PAYMENTS CAN
HELP FIs CAPTURE LASTING
CORPORATE LOYALTY

Businesses have prioritized digitizing their outdated and friction-laden processes during the past two years to keep up with the changing demands of an increasingly virtual workforce and customer base. Digitization has firms re-examining the tools and solutions they use for everything from interacting with suppliers to conducting routine payments. This has put pressure on their FIs to keep up, said Tim Mills, senior vice president of emerging payments for **Regions Bank**; Jeff Taylor, senior vice president of treasury management; and Greg Miles, senior vice president of treasury management products and services for the FI.

“[Businesses] no longer assume they’ll have the ability to physically interact with all of their strategic partners, customers or even their own employees in the same ways they did before,” Mills explained in an interview with PYMNTS. “More than half of the broader workforce now works remotely at least part of the time, and the demand for services delivered via online channels has experienced significant growth [during] the last 12 months. As a result, businesses are focusing on leveraging automation to increase efficiency and decrease costs and reliance on the need for manual processes.”

Mills said that businesses examining the benefits of emerging technologies such as embedded finance — which uses APIs or other tools to seamlessly integrate payments into businesses’ sites or digital platforms — are also reevaluating their relationships with their FIs and strategic partners. This shift means

banks have innumerable opportunities to meet businesses’ shifting payment needs, especially if they can provide access to emerging, seamless digital tools.

KEEPING PACE WITH SHIFTING BUSINESS NEEDS

Even companies that were reticent to overhaul their outdated payments infrastructures have reconsidered their stances during the health crisis, and FIs are now scrambling to keep pace. Banks are working swiftly to meet businesses’ needs for seamless digital-first payments and financial support, Miles explained, which makes standing out from the financial pack more challenging than ever.

“Banks of all sizes are raising their game with respect to payment and data services that work seamlessly with ERP platforms,” Miles continued. “The only effective way to compete in this environment is to meet clients’ data needs and couple that with first-class human service, whether online, by phone or socially distanced while in person.”

FIs must continue investing in emerging technologies that can enhance their business offerings, Mills said, including real-time payments and embedded finance solutions. This investment can help banks not only support the success of their business clients but also create “long-term relevancy” for their own organizations, he continued.

“Embedded payments are becoming table stakes as they drive the customer experience,”

Mills said. “Regions is actively investing in our digital capabilities, which serve as a springboard for embedded payments.”

PREPPING FOR THE EMBEDDED PAYMENTS ERA

Embedded finance experiences are relatively nascent within the corporate banking space, though the growing availability of real-time payments and other emerging financial solutions drives greater interest in such solutions. FIs must carefully monitor how businesses’ financial and payment expectations surrounding embedded payments will change in the next few years, Taylor said, even though embedded payments are currently considered more of a consumer-facing tool.

“While embedded payments are considered to primarily impact the consumer channel, consumer experiences influence commercial expectations,” Taylor said. “As a result, continued evaluation and strategic thinking around all these ideas are important for future growth and client satisfaction.”

Carving out room for embedded payments within the corporate banking space could make FIs more attractive prospects for the businesses seeking out faster and more connected banking experiences. For FIs to succeed in the growing digital world, they must support the transparent digital payment capabilities businesses now expect.





NEWS AND TRENDS

EMBEDDED FINANCE AND BaaS

OPEN BANKING KEY TO EMBEDDED FINANCE'S EXPANSION

Businesses worldwide seek swifter, more convenient banking experiences, prompting FIs to develop tools and solutions that enable them to connect with other services and share data at speed. A recent [study](#) found that open banking transactions are on course to grow from just under \$4 billion this year to more than \$116 billion in 2026, driven primarily by greater deployment in Europe as vendors expand services built on PSD2 APIs. The report said open banking is fueling both BaaS and embedded finance solutions, which it called the “largest disruptors” in the digital bank-

ing market, by serving as the key “enabler” of these tools. Researchers contended that open banking-facilitated payments, which are made directly from bank accounts, are the biggest threat to card payments’ dominance in eCommerce. The study advised banks to team up with open banking API providers to develop more advanced products to keep up with changing customer demands.

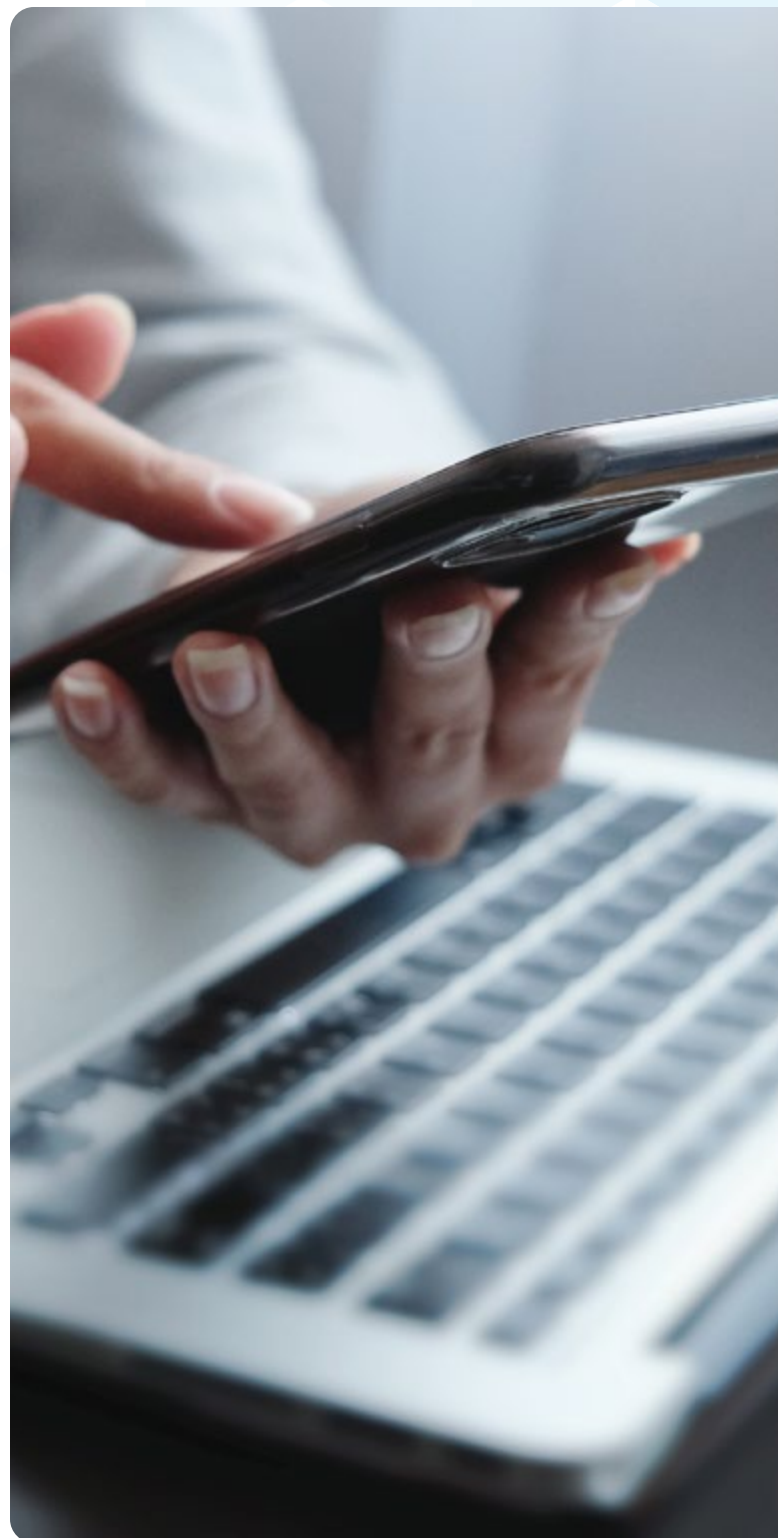
PANDEMIC ACCELERATES GLOBAL MOVE TO BaaS, PLATFORM BANKING

The pandemic raised the bar on consumers’ and businesses’ banking expectations, forcing FIs to find ways to offer their clients embedded finance solutions. Banks are partnering with third-party platforms to provide their customers more convenient access to their products and services. Recent data from the European Banking Authority [shows](#) a steep acceleration in banks’ digitization of both front- and back-end systems in the past year.

More FIs are developing BaaS models, which rely on APIs and other technologies to enable easier connections to FinTechs or other third-party apps. Eighty-three percent of banking professionals believe BaaS and platform banking can support growth and diversification at their organizations by saving development time and costs, allowing banks to curate the services of greatest value for their customers.

BaaS-DRIVEN EMBEDDED FINANCE TO REACH \$3.6T BY 2030

BaaS adoption is still expanding among banks, with one recent [study](#) finding that 66 percent of FIs are now utilizing at least one BaaS platform. This has led to a corresponding increase in embedded payments volume, which is expected to continue its growth during the next decade in both consumer and business payments. Other [research](#) predicts that BaaS-enabled embedded finance could reach \$3.6 trillion in the U.S. by 2030, driven by its adoption for loans, investments and FinTech services and its applications for consumer payments. Banks should prepare for rapid growth in embedded payments to engage and retain corporate and consumer clients.



DIGITAL BANKING AND BUSINESS CHALLENGES

SMALL BUSINESSES ASK FOR DIGITAL BANKING EXPERIENCES

The pandemic caused many businesses to reevaluate what they want out of their banking relationships, prompting FIs to upgrade or enhance their services to keep pace. Smaller businesses are expressing a growing preference for fully digital and even mobile experiences from their FIs. Seventy-eight percent of small businesses in a recent [report](#) said that

fully digital banking services would improve their relationships with their FIs, confirming the importance of access to seamless online tools and products. More companies are also turning to their phones to conduct financial business, with half of the small businesses surveyed saying they plan to apply for their next bank account or loan via a mobile app. Just 13 percent stated they would prefer to do so in person, indicating that corporate relationships between companies and FIs are well on their way to becoming digital-first.

SMBs STRUGGLE TO SHAKE OFF PANDEMIC'S ECONOMIC IMPACTS

The growing interest in online banking may also be due to small businesses' need to receive payments quickly. Economic outlooks have



improved in the past year with the relaxing of health and safety restrictions, but many companies — especially SMBs — still feel the financial wounds suffered during the health crisis.

Fifty-two percent of U.S. smaller businesses are financially healthy, according to a recent [report](#), leaving nearly half of these entities stretched thin. Twenty-six percent of SMBs report being financially stressed, on the other hand, while 23 percent say they are financially vulnerable. Ensuring that SMBs have access to speedy, transparent banking tools is one way FIs can help them gain more control over their finances and overcome these challenges.

EMERGING TECHNOLOGIES AND NEW SOLUTIONS

REAL-TIME USE SET TO GROW FOR B2B PAYMENTS

The use of connective technologies such as APIs and ERP systems to interlock businesses' financial services is prompting more companies to turn to emerging networks for their B2B needs. Real-time payments, for example, are gearing up to occupy more space in the B2B payments world in the next four years, with

predictions from industry experts [revealing](#) that 30 percent to 50 percent of global B2B payments will be made in real time by 2025. Approximately one-third of B2B companies have already integrated real-time payments into their platforms, indicating strong interest in such tools. Offering businesses the instant payments support they seek will be critical for banks hoping to retain their business clients' loyalty.

RISE IN DIGITAL BANKING PLACES EMPHASIS ON SECURITY

Businesses making the jump to digital B2B and embedded finance solutions are also expressing more concern regarding online security, especially as it becomes clear that fraudsters are also viewing the digital banking migration as an opportunity. Ransomware attacks on businesses occur every 11 seconds on average, according to one recent [study](#), and they could cost businesses around the globe \$20 billion by the end of 2021. Ensuring that online platforms are secure must remain a top priority for banks, as data also shows that failing to do so can be detrimental to customers' trust in their FIs. Banks that suffer data breaches often witness widespread loss of trust in their services, leading clients to seek out competitors. Protecting digital platforms will become more critical as embedded finance solutions grow more ubiquitous.



DEEP DIVE

HOW BANKS CAN TAP APIs TO SUPPORT EMBEDDED FINANCE SOLUTIONS FOR TODAY'S DIGITAL-FIRST BUSINESSES

The pandemic forced companies worldwide to come to terms with weaknesses that many of them never knew they had. As they digitized to adjust to the need for remote work, firms came to view their digital transformations as essential to their back-office operations and their customer-facing strategies. Merchants rushed to adopt omnichannel services to offer their customers smoother experiences, with BaaS emerging as a powerful aid in this process. More than three-quarters of businesses **reported** they were more likely to use BaaS tools as a path to market since the pandemic began, and global demand for BaaS platforms

is **expected** to rise at a compound annual growth rate of 16 percent through 2031.

As a result, consumers are growing used to finding payment experiences **grafted** directly onto companies' websites or mobile applications. Eighty-one percent of U.S. adults now have smartphones, and businesses as diverse as rideshares, restaurants and aggregated financial services, such as Mint and Acorns, have **familiarized** consumers with these embedded finance tools. This means that banks must work quickly to meet their business clients' needs as embedded payments become more popular.

The following Deep Dive examines businesses' growing interest in embedded finance and how banks can tap APIs to meet their corporate clients' shifting needs.

DIGITAL TRANSFORMATION AND EMBEDDED PAYMENTS

Twenty months into the global health crisis, digitization has become table stakes for businesses. Nearly two-thirds of commercial firms in a recent survey believe that companies that do not take steps toward digital transformation within the next five years will be “doomed.” Organizations that rank as “digitally mature” are also more likely to implement new products or services quickly, enabling them to match their customers' shifting needs. The same report found that 38 percent of firms with higher digital maturity have already seen benefits from the digital initiatives they launched during the pandemic, compared to just 13 percent of those with lower digital maturity.

Businesses know that offering subpar or friction-laden payment experiences can lead to rapid loss of customer engagement — and revenue — as both B2B clients and consumers ratchet up expectations for payment speed and convenience. This knowledge drives demand for embedded payments, which **represented** \$1.1 trillion in global payment flows in 2021 and are **predicted** to reach \$3.6 trillion in the U.S. alone by the end of 2030.



Grasping the embedded finance opportunity promises to give businesses a competitive edge in engaging and retaining today's digital-first consumers, but this has placed pressure on firms' banking partners to be ready to offer such solutions. Banks can ensure their readiness by seeking their own partners that can provide technologies that support embedded finance and related tools.

APIs AND EMBEDDED PAYMENTS

Embedded payments are typically thought of as the domain of FinTechs: Aggregated financial apps Acorns and Mint popularized the first instances of these tools years ago, and other FinTechs have since jumped on board.



These include startups aimed at B2B as well as consumer-facing payments. Financial startup Wave, for example, began life as an accounting solution for businesses before embedding payments into its experience. The move **led** to brisk revenue growth and an eventual \$405 million acquisition by tax firm H&R Block in 2019.

The opportunity for banks in embedded finance is clear, but FIs may need to take rapid steps to catch up to FinTechs and startups that have a sizable head start in the game. Tapping API-supported embedded finance tools is one way for FIs to meet their business clients where they are, allowing clients to offer their customers these payment tools. A recent **study** found that businesses are becoming increasingly likely to consider APIs as crucial components for future innovation, with 56 percent of IT decision-makers saying APIs are vital assets for creating new products or enhanced digital experiences. Finance professionals are even stronger in this opinion, with other recent **data** showing that 83 percent of finance departments believe bank APIs are the technology with the most transformative abilities currently available.

FIs looking to stay competitive in the expanding embedded payments ecosystem can do so both swiftly and easily by embracing APIs. Banks will want to adjust their payments strategies and seek out appropriate partners accordingly.

ABOUT

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FISPAN’s contextual business banking platform makes it simple for banks to offer commercial banking services embedded within ERP and business applications. FISPAN enables banks to provide a best-in-class commercial banking experience by removing friction and adding value to the systems clients rely on to run their businesses every day.

For more information, find us at **www.fispan.com**

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