



Small Business Mobile Banking: A Priority Map for Feature Leadership

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This report revisits the themes found in Javelin's 2016 report "Overhauling Mobile Banking for Small Business: Moving Beyond Consumer-Focused Features." This update of small business mobile banking was undertaken because of the widespread use of mobile technology for business purposes (72% of small businesses), the importance of the small business and gig workforce sectors, and changes in the competitive landscape. As of 2015 (the latest year of Small Business Administration data) there were 30.2 million small businesses in the U.S. It is estimated that the gig workforce is 5.8 million and is expected to grow to 9.2 million by 2021.¹ This market represents a huge opportunity not only for financial institutions and banking technology vendors but also for third parties and fintech companies that commit themselves to providing mobile functions that meet small business needs.

Key questions discussed in this report:

- How satisfied are small businesses with their current mobile banking solutions?
- How are small businesses using mobile banking, compared with other banking channels?
- Why are small businesses dissatisfied with mobile banking?
- What mobile banking functions are most desired by small businesses?
- Which players pose a threat to financial institutions in the small business sector?
- What mobile functions should FIs prioritize if they are to maintain or expand their small business portfolios?

Companies Mentioned: American Express, Azlo, Bank Novo, Bill.com, Capital One, Chase, Chime, FreshBooks, Intuit, Mint, Moven, PayPal, Seed, Simple, SoFi, Stripe, Intuit, Umpqua Bank, Wave, Xero, Zelle , Zoho

The data in this report was primarily collected from a random-sample, nationally representative survey of 1,000 business owners and decision-makers conducted in May 2018. Businesses in the survey had a revenue range of \$100,000 to \$10,000,000.

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