



Unveiling the Future of Finance

A Comprehensive
Exploration of
Embedded Finance
Perspectives



THEBANKINGSCENE

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We extend our sincere thanks to the following contributors who shared their valuable insights and opinions, which formed the basis of our research.



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Executive Summary

The financial landscape is undergoing a profound transformation with the advent of embedded finance challenging traditional banking models. This white paper delves into embedded finance through insightful interviews with industry leaders from banks that look for their place in this new reality, exploring strategic imperatives, challenges, and the transformative impact it brings to the financial services ecosystem.

We spoke to 4 financial institutions, each with their own unique vision, approach, challenges and use cases in embedded finance. We explicitly searched for those institutions that look beyond payments, effectively transforming the way we bank.

Barry O'Sullivan, Head of Banking & Payments Infrastructure at OpenPayd, outlined their platform's role as a catalyst for businesses, enabling the seamless integration of financial services into their operations.

The interview with Koen Adolfs, Head of API Portfolio, Future Customer & Payments Domain at ABN AMRO Bank, underscored collaboration, agility, and customer-centricity as guiding principles for ABN AMRO Bank's journey into embedded finance, emphasising the importance of adapting to evolving customer needs, but also making customers understand the value of APIs to unlock new revenue streams and seamless customer experiences.

"It's all about being there where our clients are, on the platform that our clients love, in the moments that matter to them", explained Joris Hoekstra, Lead Banking-as-a-Service Portfolio Management and Transformation at Rabobank. Although most of the embedded finance products are in payments today, he acknowledged that the cultural shift from these developments is affecting the bank at large, making colleagues across the organisation look at improving customer experience with APIs.

Bartel Braeckman, Department Head of Open Bankinsurance at KBC Bank, offered a unique Belgian perspective on embedded finance. The interview articulated KBC Bank's approach, focusing on qualitative products and looking beyond the online world. Customer journeys are where the customer is, whether online or person-to-person: "KBC Bank focuses today on selling bankinsurance products to new or existing customers in other channels. We notice that the balance between new and existing customers is attractive".

This white paper sheds light on what makes them successful and what challenges they faced, or still face, in embedding their products in services elsewhere. We reveal recurring patterns that shape the embedded finance landscape. Customer-centric transformation, collaboration, technological innovation, mindset shifts, and addressing consumer trust and perception are vital elements influencing financial institutions' strategic direction.

The conclusion consolidates key takeaways, presenting a holistic view of the embedded finance landscape. It underscores the industry's dynamic nature, where financial institutions adapt to transformative possibilities.

The white paper concludes with a forward-looking perspective. Emphasising technology as an enabler and collaboration as a cornerstone, it envisions a new era in the financial services landscape. This section anticipates further innovation, illustrating how customer-centric ethos will continue guiding the evolution of embedded finance.

The white paper stands as a comprehensive resource, unlocking insights, strategies, and challenges in the dynamic realm of embedded finance.



Rik Coeckelbergs
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1. Embedded Finance Defined

1.1 Background

The financial services landscape is undergoing a profound transformation. The emergence of embedded finance is one of the drivers behind that transformation - a paradigm that challenges traditional banking models.

Embedded finance seamlessly integrates financial services into diverse business operations, marking a departure from conventional banking practices. This chapter provides an insightful introduction to embedded finance, setting the stage for a comprehensive exploration of its dynamics through interviews with industry leaders.

1.2 Embedded finance defined

Embedded finance was commonly defined as the strategic integration of financial services into non-banking client journeys. It transcends the conventional boundaries of a bank by offering services directly within platforms, often without redirecting users to traditional banking interfaces.

Bartel Braeckman of KBC expanded the definition by saying it is offering financial products and services to customers and prospects through a partner not working in banking or insurance. It focuses more in the partnership to connect to non-banking client journeys.

This definition lays the groundwork for understanding the multifaceted dimensions of embedded finance, emphasising the importance of being present where clients are, on platforms they love, and at moments that matter to them.

Historically, financial products were primarily accessed through traditional banking channels. PSD2 made banks understand the value of APIs, paving the way to the open banking revolution and a broader exploration of financial services integrations. The subsequent evolution towards embedded finance represents a natural progression beyond initial open banking offerings and prompts financial institutions to position themselves

strategically within customer journeys, fostering a more direct and integrated approach.

As much as all of that is true, the feedback from the respondents isn't always 100% aligned. The devil was in the details, especially when comparing embedded finance with that other talk in town, Banking-as-a-Service. Barry O'Sullivan of OpenPayd distinguished between the two by saying, "Banking-as-a-Service describes the underlying services - so the combination of technology, financial products and regulatory coverage that a BaaS provider like OpenPayd offers. In contrast, embedded finance describes the use cases that companies can build with BaaS."

"it is offering financial products and services to customers and prospects through a partner not working in banking or insurance"

Koen Adolfs agreed with that, although he saw an overlap between embedded finance and Banking-as-a-service. He argued that it is a semantic question that does not really matter: "Embedded finance is not a stand-alone proposition. Propositions should work seamlessly together across their own channels, solutions and third-party integrations. This means a lot of things need to come together to offer a successful API product to the market. "

1.3 The significance of embedded finance

Embedded finance holds immense potential, enabling a diverse array of business opportunities. As financial institutions pivot towards this model, they aim to capitalise on the advantages presented by embedding services in platforms customers engage with regularly and, to a broader extent, in customer journeys at large, whether those journeys are on online platforms or not.

The shift towards embedded finance is not merely a technological evolution; it signifies a shift in mindset, strategy, and the fundamental way financial services are delivered and consumed. However, it all starts with technology and creating awareness of the technology potential, both internally and to clients and partners.

We asked our 88.000 online community, LinkedIn Group Innovation in Payments, how important embedded finance is. 45% of the voters believed embedded finance to be “a new buzzword for API banking”, followed by 34% saying it is an open banking evolution, and another 15% stating it to be a disruptive new revolution.

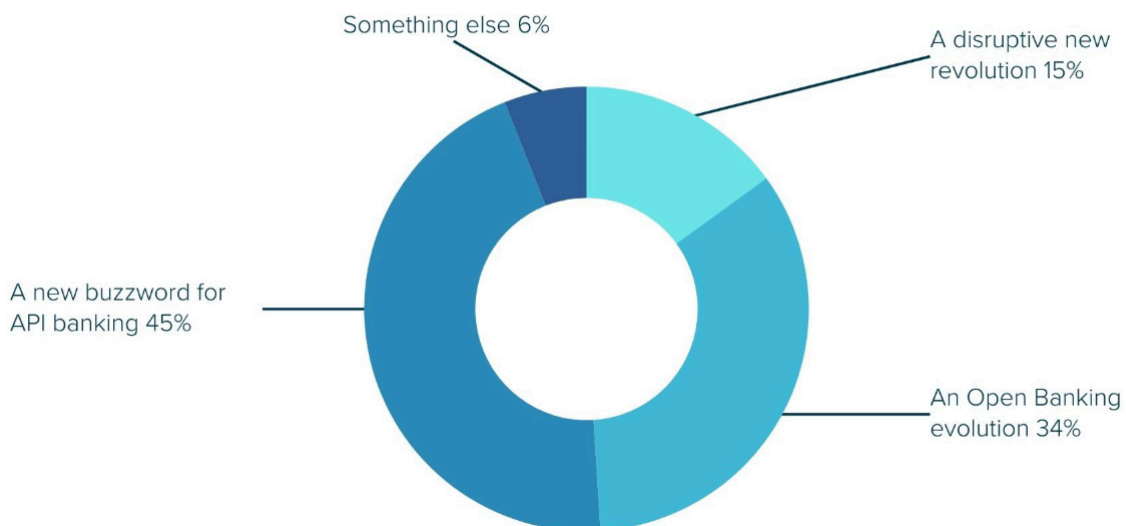
The fintech industry is currently breeding many new actors in the embedded finance space. Still, when we

asked the bankers, they all agreed that embedded finance is a transformative process that is just a logical next step in digitalising finance.

That is perfectly reflected in Rabobank’s vision, with Joris saying: “I can imagine that some of the products are more suitable for our embedded channel than others. We work together with product owners across Rabobank and support deliberate distribution choices, taking into account changing clients’ needs, market developments, and relevant ecosystems.”

That is essentially the significance of embedded finance. It grows a bank’s relevance the moment the customer needs it, considering the bank’s values and principles. In that respect, it was interesting to hear Bartel explain that Buy Now Pay Later is currently not on their roadmap: “It’s a very hot topic in embedded finance, but we know how hard it is. And we know how hard it is to manage the credit side, customers, and their data. We, as an incumbent, should really care about our brand and the trust we have already received from our customers, and we should protect that; it’s imperative’.

Innovation In Payments LinkedIn group response to “**Embedded Finance is:**”



2. Strategic Objectives

2.1 Introduction

Comparing our 4 use cases reveals common strategic objectives, like increasing sales and improving customer services. Yet, each bank has its own unique approach and reasons for developing embedded finance.

What are the fundamental objectives of each bank to develop embedded finance? What are the focus points and challenges in achieving those? What are the similarities and differentiators?

2.2 Democratising financial services

The outsider of the four institutions is OpenPayd, whose key mission is to provide financial infrastructure to their corporate customers. With their FCA-regulated license in the UK and an e-Money license in Malta, they serve customers throughout Europe. These clients need payment solutions or other financial needs but lack the tech or payment rails to fulfil those needs. In addition, they also support digital asset companies looking for support in the fiat offering.

Barry: “With our API, customers can easily integrate with OpenPayd, selecting from an array of financial products. It might be that they want, say, multi-currency accounts, or they might want global payments, Faster Payments, or SEPA access. They can pick and choose which products they want to add and then obviously offer those out to their customers.”

Its platform facilitates partnerships, enabling businesses to leverage a wide array of financial products seamlessly: “Across Europe, we can issue virtual accounts to customers so those without that infrastructure in place can easily get access to SEPA instant payments. We also provide multi-currency accounts.”

2.3 Extension of existing strategy

The incumbent banks, ABN AMRO Bank, Rabobank and KBC Bank, all explained that embedded finance may be new, but from a strategic point of view, it is an extension of the strategic objectives that the banks have in general. That also explains why most see embedded finance as an evolution rather than a revolution.

Koen: “We have open banking, and honestly, I see Banking-as-a-Service and embedded finance more as business-friendly terms for what we want to achieve and have wanted to achieve for years”. ABN AMRO Bank is currently predominantly looking at how to improve its corporate partners' service to help them unlock new revenue opportunities and enhance customer experience.

“Embedded finance is an evolution with an incredible upward potential”

This doesn't mean it is purely business as usual. Embedded finance is an evolution with an incredible upward potential. Joris of Rabobank explained that in less than two years, they doubled the number of end-users and the number of API calls increased fivefold. That will likely not slow down in the short term. Rabobank set up a steering committee involving technology, architecture, diverse product areas and sales to ensure cross-organisational impediments are eliminated.

Joris: “The embedded proposition is now an integral and key focal point of our business clients' strategy. Many colleagues are now aware of our Rabo Embedded Services proposition and understand that cross-Rabobank collaboration is required to strengthen and grow our portfolio.”

2.4 Additional service channels

Everyone agreed that this API-based embedded finance is an additional sales and services channel with the potential of competing with the other channels in terms of importance, although people remained cautious. In the corporate banking space, this translates into adding more financial services to the client's platform of choice. Rabobank, for example, has the Credit Estimate, the assessment of creditworthiness of business clients based on transaction data and chamber of commerce data. Invoice financing is also part of their offering, as well as identification solutions for contract signing.

ABN AMRO Bank differentiates itself with services like its FX trade service, several payment services and identity solutions. The bank's approach recognises the need to expand touch-points and increase accessibility through strategic partnerships.

KBC, on the other hand, has embedded finance solutions in payments, lending, account opening, insurance, and pension payments. The bank collaborates with partners in the housing, energy, and mobility sectors, seamlessly integrating its offerings into various customer journeys.

Bartel saw it as the ultimate ambition to have embedded finance as a full alternative channel, but nuanced that there are pros and cons from a company perspective.

Joris agreed with that: "I can imagine that some of the products are more suitable for our embedded channel than others. We work together with product owners across Rabobank and support deliberate distribution choices, taking into account changing clients' needs, market developments, and relevant ecosystems." In that respect, it is worth noting that they are also investigating opportunities in insurance, housing, consumer finance and sustainability propositions.

2.5 The ultimate laziness

The first time we heard about the ultimate laziness was in an open banking interview with Karin Van Hoecke in 2019, who was back then General Manager of Digital Transformation. She explained: "The more you can create this ultimate laziness for the customer, without the need to really be there, the more they will appreciate you. In creating this kind of experience, you also achieve the new loyalty. That is certainly a big trend". Although the statement dates back 5 years ago, it remains more relevant than ever.

"The more you can create this ultimate laziness for the customer, without the need to really be there, the more they will appreciate you."

That idea of ultimate laziness for the customer is, according to Bartel, still what embedded finance is about: "It's perfectly aligned with the starting point of my team. For KBC, it's a transformational journey, and we need to dig deep to be able to provide embedded finance solutions."

For that reason, they are looking at different distribution partners on how to embed the KBC offering into their sales channels. Those channels can be online platforms, but also the desk of a bike store or social secretary, wherever the bank finds a match with a partner to add value to their customers, whether that customer is already a KBC customer or not.

3. Overcoming Challenges

3.1 Introduction

Starting a new platform from scratch means there is no previous history to deal with. This is why new fintech companies are often considered pioneers in embedded finance. They have built their platform from scratch with a streamlined architecture, but they may have a limited range of services that need to be heavily promoted to gain traction.

However, the reality for traditional banks is quite different. This difference is the main reason behind these interviews. How can a traditional bank become an experienced embedded finance provider, ready to face the future? They face different challenges, such as having an outdated technical infrastructure, while they see embedded finance as a long-term evolution. They need less marketing and promotion than the new players in order to reach scale, so their challenges and opportunities are less visible to the outside world.

The overall conclusion in the interviews underscored the multifaceted nature of embedded finance – a convergence of partnerships, technology, and a strategic vision for the future.

Before those interviews, we asked our 88.000 online community, LinkedIn Group Innovation in Payments what

they believe the biggest pitfall in offering embedded finance is. 55% of the voters believe the biggest pitfall is compliance, followed by technology with 23%.

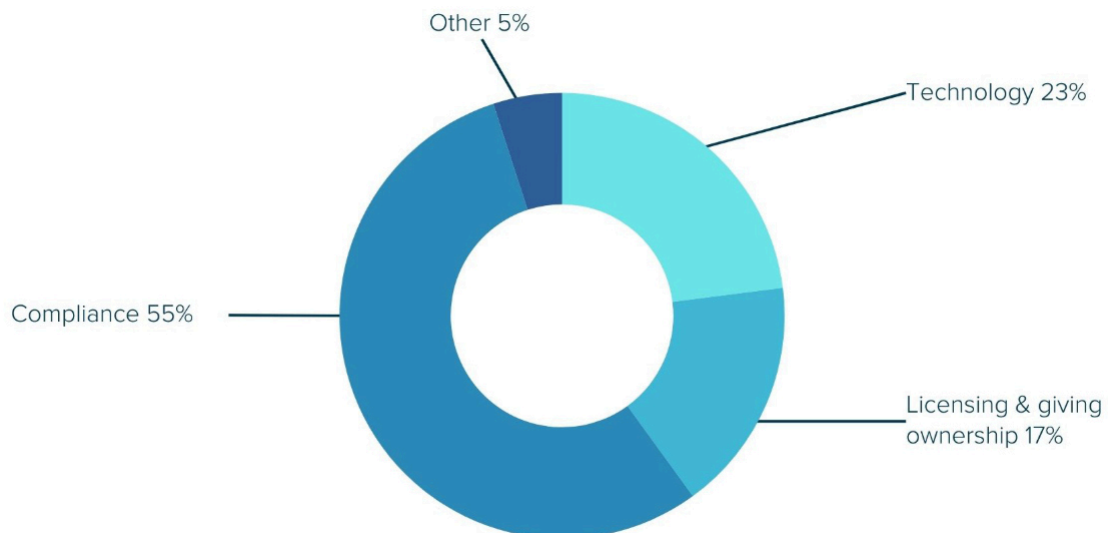
In this chapter, we expand on these challenges to help other banks understand what it takes to develop an embedded finance offering. After reading this chapter, you will also understand that embedded finance is much more than simply building API-connected products and services: it requires a holistic view of a variety of stakeholders that need to be aligned towards a new reality as we advance.

3.2 Cultural shifts and partnership dynamics

The biggest challenges all link back to the human factor in the equation. That is more difficult for some compared to others, but changing culture, habits and vision don't get sorted out with new technology. It is the most complex legacy in an organisation at incumbent banks with a workforce with a long history of interpreting what banking is and how to bank.

Joris explained it as: "This is a new way of doing business. These new business models require cross-

Innovation In Payments LinkedIn group response to "The biggest pitfall in offering Embedded Finance lies in:"



organisation and cross-ecosystem collaboration, understanding what's happening in the market, having an innovative mindset and having another risk appetite." Change management and organisational alignment are the only ways that embedded finance can become an integral part of banking as we know it.

Because many departments are interconnected in making embedded finance a success, Koen believes it requires an organisational transformation inside out to successfully build an embedded finance offering on every level: business-technology-compliance. That is a primary challenge for organisations that work silo-based, with different entities that all have their interests to defend.

“Banking has really become a different kind of business in a world of embedded finance”

If, on top of that, the organisational vision to build new value propositions is called into question, the challenge gets even more significant. At KBC, that is the case: “Historically, we wanted to have a direct relationship with the customer. There is a reluctance to have a third party involved with their own vision and strategy. Suddenly, we must incorporate that into our processes, our product offering, and how we cope afterwards with our customers. Banking has really become a different kind of business in a world of embedded finance.”

Bartel went through that process in the past; with his journey on embedded payments, he understands how difficult that is. His successes in payments are an asset to convincing other departments to embrace third-party partnerships.

According to Rabobank, the challenge and simultaneously the opportunity lies in steering a large organisation towards a unified approach, fostering cross-organisational collaboration, and embracing an innovative mindset. Despite potential concerns, the necessity to collaborate with third-party platforms and ecosystem partners is seen as an opportunity to strengthen client relationships.

3.3 Technological complexity

“The success or failure in Banking-as-Service will hinge on the underlying technology and infrastructure”, explained Barry once in The Fintech Times. During our interview, he confirmed the challenge of ensuring to have anything seamless, frictionless, and easy to use.

Barry: “If the technology aspect isn't up to standard, it doesn't matter what your customers are doing. Only with the right tech and solutions can you get them onboard... So yes, technology is one of the biggest requirements for embedded finance, but it's also one of the biggest challenges.”

Embedded finance can only evolve as fast as partners are capable of embedding it. In this partnership game, banks no longer have their faith purely in their own hands. That brings limitations, as Koen explained: “Can you do embedded finance without APIs? My personal position is you can't. Alternative technology solutions like widgets are not scalable; it's old technology, and it does not allow others to embed you in their proposition.”

Some banks will adapt to the speed of their partners, but that should only be exceptional. KBC is such a bank. Next to APIs, some of their embedded finance flows can also be activated with alternative tools to help the customer interact with their partners for financial services via a widget, a QR code or even a physical workflow in their customer journey.

Security, stability and trust in a company being key factors for consumers to use embedded finance products, SLAs become another potential concern. As banks hand over some of the ownership of their customer service, they need to be ensured the customer services are of the same quality standards as their own. Before integrating with a partner, they must meet all the security and technical requirements that a bank commits to in their own channels. Some participants agreed that this technological challenge is a learning cycle that requires new skill sets to be successful.

For incumbent banks, where embedded finance is another element in a big web of interconnected bank services, Koen added an additional technology dimension to remember: “Embedded finance is not a stand-alone proposition. Propositions should work seamlessly together across their own channels, solutions and third-party integrations. This means many things must come together to offer a successful API product to the market.”

Because banks need to find new partners with more different personas than before, building a compelling developer portal that is both easy to find and easy to use is a final consideration. Suddenly, one flow, one API, needs to consider convenience and ease of use for both the client or prospect, the partner, and their developers. This is also a relatively new reality for most banks, even though they built a PSD2 proposition in the past.

Joris explained in a final comment that perhaps not in the short term, but the longer term, banks will need to ensure a short time-to-market: “For now, this is not a problem, but in the future, to be able to scale and enable seamless integration for our clients and partners, we need to have more harmonisation and standardisation. And for the future we would like that our products are created in such a way within Rabobank that they are channel agnostic, meaning suitable for both our embedded services channel and our ‘normal’ channels.”

3.4 Compliance and regulatory landscape

Where compliance was seen as the biggest pitfall in the online poll (see above), the respondents in the interviews acknowledged that challenge but didn't see it as a frequent showstopper. Bartel shared: “As a bank, we have legal restrictions to consider. If you work together with partners, there is a mindset change required for a lot of our risk functions. But in the end, we're not selling a loan or something else through embedded finance that we would not sell through our own channels.”

There was a consensus that compliance and regulation obviously need to be taken on the journey, given the scope, impact and potential risks.

Koen summarised this challenge well: “An API, in my view, is a digital contract between two parties and how you cooperate. And that's also where compliance and technology come together. Because finally, in the digital contract, which is technology, you make the agreements between two parties, what you can do and what you cannot do once you get onboarded. So, compliance and technology are connected, and so is the business mindset.”

“An API is a digital contract between two parties and how you cooperate”

The risks for the bank, both reputational and operational, also explains why more complex embedded finance propositions require a contract with clearly agreed SLAs between the bank and their partner. Roland Berger's report¹ on embedded finance revealed that the biggest concern for consumers is data security.

Although most participants saw that as a wrong perception by consumers, because of the often detailed agreements between banks and their partners, to ensure compliance and risk mitigation, Joris shared that perception of customers is never wrong: “If consumers really experience it, or they perceive it this way, then we have to act. It is fundamental that we are very clear about what happens with data, about what consent consumers give, for how long, for what exactly and that we really create as much simplicity and transparency as possible. So I do recognise the concerns and I think we have to work together to overcome this hurdle for clients to start using APIs and embedded finance propositions.”

¹ Roland Berger “*Embedded finance: Disrupting the value chain for financial services*” By Sebastian Maus, July 20, 2023

4. Envisioning The Future

Hearing these leaders talk about their journey made it ever clearer that we are just at the beginning of a complete transformation of the industry. The future is a hybrid bank environment where increasingly more banking services will be available the moment the clients ask for it.

Those moments are no longer measured by touch points in the online bank environment but by the amount of API calls through third parties. That adds new layers of complexity in managing a bank, and the success of embedded finance will be the result of a collective vision between the bank and its partners.

Banking and insurance products will become integral components of non-banking platforms and customers journeys, like we already have with payments in online platforms, grocery stores and so many other points of contact, both sales and service. The evolutionary trajectory set by OpenPayd, KBC Bank, ABN AMRO Bank, and Rabobank underscores a commitment to innovation, adaptability, and customer-centricity. This shared ethos lays the foundation for a financial future characterised by continuous evolution and responsiveness to changing market dynamics.

Financial institutions are expected to expand their offerings into insurance, housing, consumer finance and sustainability propositions. As we said, embedded finance is not a separate business unit, but it will be an extension of an existing strategy, and as such, it will develop in line with the strategic goals of the bank.

In that respect, we can expect that banks will come up with value-based business propositions that will

demonstrate a bank's commitment to ESG, whether that is to improve people's financial well-being, their carbon footprint, or anything else. Financial institutions, as stewards of consumer trust, recognise the social responsibility associated with their services. This commitment extends to ensuring accessibility, affordability, and ethical practices in financial offerings.

If banking is about realising dreams, then so is embedded finance.

As we discussed, building these life-changing value propositions will require a scalable offering and a standardisation of a bank's platform. As Joris of Rabobank said, this proposition should be channel agnostic, and whether a customer gets in touch through a lending API or an identification API, just to name a few, the onboarding should at least feel the same.

Building that scalable and trusted infrastructure will also help consumers to overcome some of their misconceptions about embedded finance. That process takes time, both in the banks and outside, at the regulators, with partners, consumers and customers. The emphasis on consistent pricing, quality and security across channels aims to bridge the gap between consumer perceptions and the reality of embedded finance services.

The envisioned future of finance, shaped by OpenPayd, KBC Bank, ABN AMRO Bank, and Rabobank, transcends the boundaries of traditional banking. A landscape emerges where financial services seamlessly integrate into diverse aspects of life, collaborating with partners, embracing technological advancements, and prioritising customer trust and social responsibility. As we traverse this transformative journey, embedded finance stands poised to redefine the contours of the financial industry, paving the way for an interconnected, innovative, and responsibly driven future.

“If banking is about realising dreams, then so is embedded finance”

5. Conclusion

In conclusion, the journey into the future of finance, as illuminated by the voices of industry leaders from OpenPayd, ABN AMRO Bank, Rabobank, and KBC Bank, unveils a narrative of transformative evolution in the financial landscape. Embedded finance, with its strategic integration of financial services into diverse business operations, emerges not merely as a technological leap but as a profound shift in mindset, strategy, and the fundamental delivery and consumption of financial services.

The strategic objectives outlined by these institutions—ranging from democratising financial services and extending existing strategies to exploring additional service channels and fostering the ultimate customer convenience, underscore the versatility and adaptability required to navigate this evolving terrain. The commitment to innovation, adaptability, and customer-centricity forms a shared ethos that sets the foundation for a dynamic financial future.

Yet, embedded finance is not without its challenges. The interviews shed light on the multifaceted nature of these hurdles, encompassing cultural shifts, partnership dynamics, technological complexities, and the ever-present need for compliance within a regulatory landscape. Overcoming these challenges necessitates a holistic approach, addressing not only technological advancements but also organisational transformation, collaboration, and a unified vision.

Looking forward, the visionaries anticipate a future where banking and insurance seamlessly integrate into non-banking platforms and customer journeys. This expansion into insurance, housing, consumer finance, and sustainability propositions—portrays embedded finance not as a standalone business unit but as an integral extension of existing strategies.

The future of finance envisioned by these institutions transcends conventional boundaries, embracing innovation, adaptability, and customer trust as guiding principles.

In essence, the future of finance, as shaped by OpenPayd, ABN AMRO Bank, Rabobank, and KBC Bank, is one of interconnectedness, innovation, and responsibility. Embedded finance stands poised to redefine the contours of the financial industry, ushering in an era where financial services seamlessly integrate into the fabric of life, enriching customer experiences and realising dreams.

As we navigate this transformative journey, the collective vision shared by these leaders sets the stage for a financial landscape that is not just adaptive but actively shapes the course of an innovative and responsibly driven future.



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Unveiling The Future Of Finance - A Comprehensive Exploration of Embedded Finance Perspectives

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