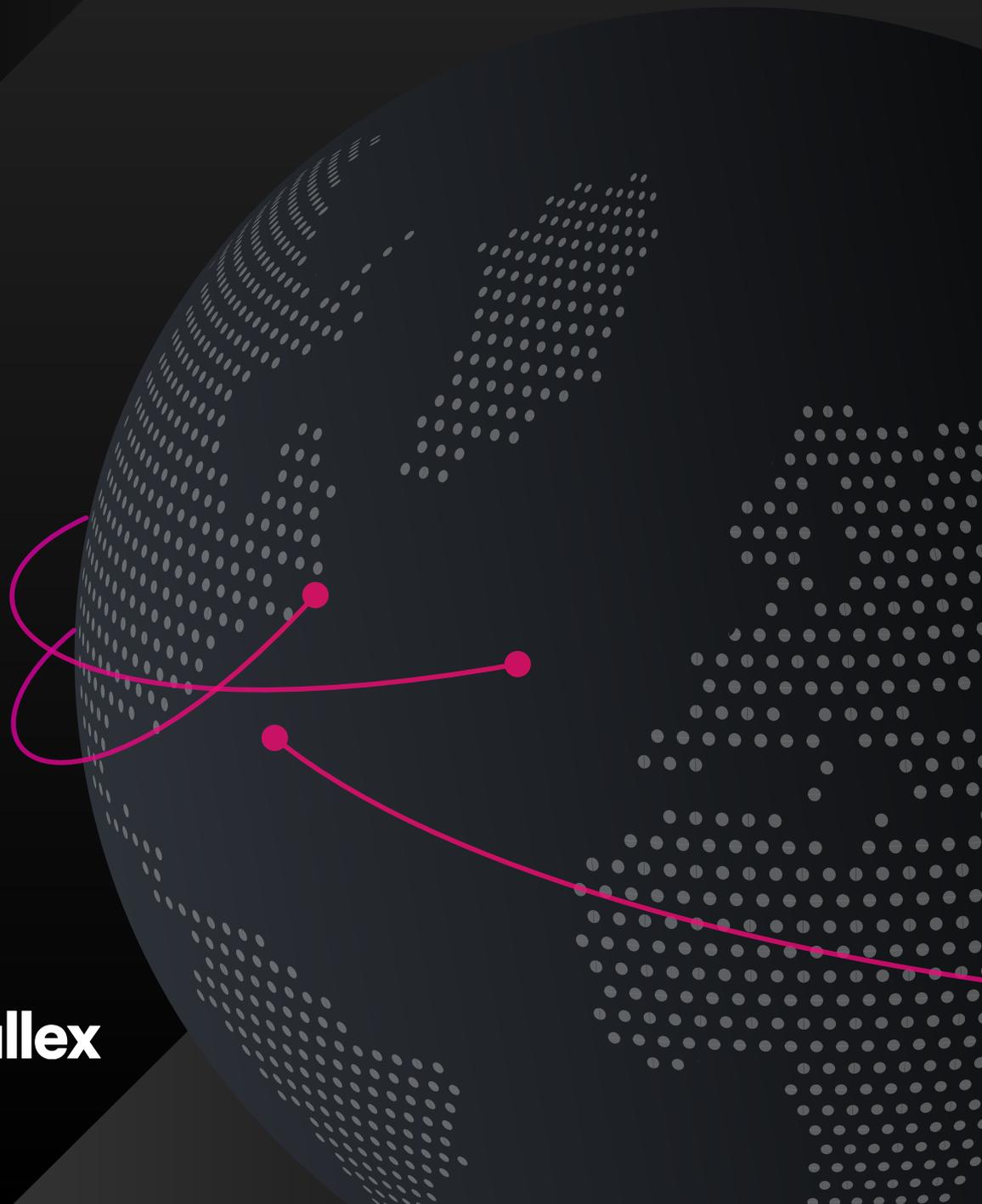


Embedded finance report

The opportunity for software platforms and marketplaces



Introduction

This report draws on insights from research carried out during Q3 2023 with the support of consulting firm Edgar, Dunn & Company. Insights come from two primary sources, a global survey of 1,000 small and medium-sized businesses (SMBs) in the US, UK, China, Australia, and Singapore, and interviews with leading software platforms.

For this report, we define a software as a service (SaaS) platform as any business that provides software for SMBs to manage operational functions, including but not limited to expense management, customer relationship management (CRM), procurement, and eCommerce. We define a marketplace as any platform that provides a channel for SMBs to sell goods or services online to consumers and other SMBs.

We define embedded finance as the native integration of financial services, including currency accounts, cards, lending products, payment acceptance, FX, and treasury, into those platforms and marketplaces. This enables platforms and marketplaces to offer customers a more seamless experience by providing both financial and non-financial services within a single interface, allowing them to better serve SMB verticals that are often overlooked by traditional financial institutions.

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Executive Summary

- 83% of SMBs say they would be interested in accessing financial services through SaaS platforms and marketplaces, but only 9% currently access those services through their existing software providers. We believe this indicates an opportunity for SaaS platforms and marketplaces to better serve their SMB customers, and drive revenue, by offering embedded financial services to customers.
- When choosing a vendor for financial services, SMBs are less concerned about price and more concerned with convenience, ease of adoption, and flexibility. 82% say they would change their payments or banking solution provider if their existing SaaS platform or marketplace offered a like-for-like alternative, and 76% are willing to pay more for one-stop solutions that can be accessed through a single vendor. Therefore, SaaS platforms that hold existing relationships with SMBs have an immediate competitive advantage over banks that offer the same services.
- The report shows that there is significant appetite among SMBs to access foreign exchange (FX) services, payment processing, multi-currency business accounts, business credit cards, and more from their software providers. 82% of SMBs say they are either very likely or extremely likely to use FX services offered by their software providers, 80% say they would be very likely or extremely likely to use payment processing and multi-currency business accounts, and 76% say they would be very likely or extremely likely to use a business credit card.
- By adding financial services to their product offering, platforms and marketplaces have an opportunity to reduce customer acquisition costs and improve retention, whilst increasing the lifetime value of their SMB customers. Financial services present a 'sticky' value proposition which can help platforms differentiate from competitors, build customer loyalty, and unlock new lines of revenue.
- Open APIs are enabling platforms and marketplaces to natively embed ready-made financial solutions into their existing products at speed. In the past, regulatory complexities, high upfront costs, and slow integration times were barriers that prevented software platforms from expanding into financial services. Payment Service Providers (PSPs) and fintechs that offer embedded financial capabilities or Banking as a Service (BaaS) offerings are removing these barriers, making it possible for software platforms to bring financial products to market fast, at a much lower upfront cost than going direct to a bank and building those products in-house.

Section one

The rise in demand for embedded financial services among SMBs

SMBs face myriad pain points when it comes to financial management.

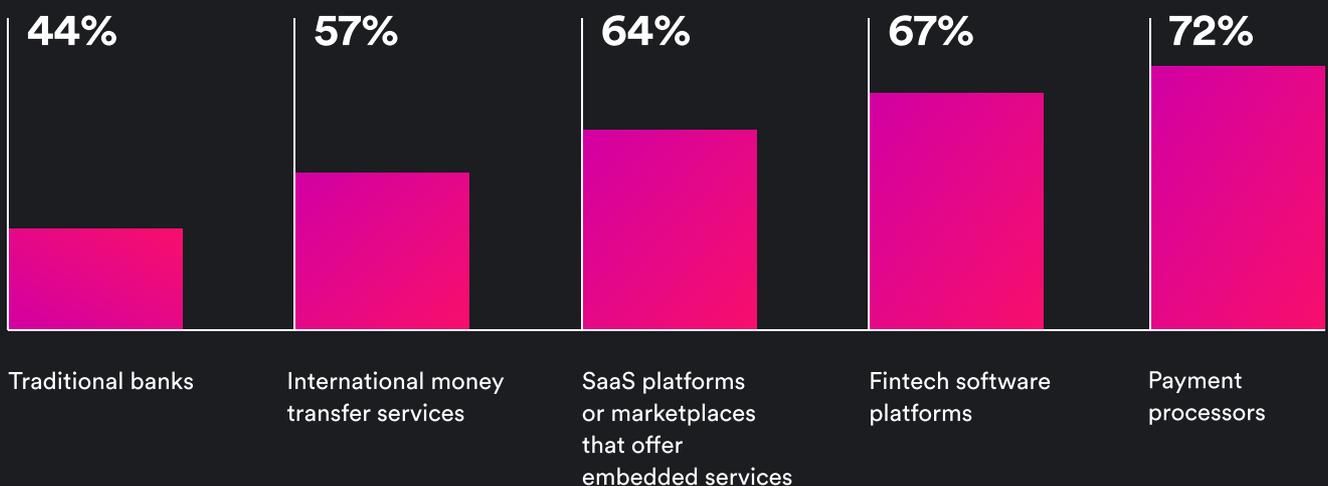
From difficulties accessing short-term capital, business bank accounts, and cards, to lengthy processing and settlement times when collecting and paying out funds overseas. Our report shows that traditional banks are least likely to meet the needs of today's SMB. Certain verticals are particularly overlooked by traditional financial institutions; for example, only 13% of SMBs in the retail sector expect their financial requirements to be met by banks.

13%

of SMBs in the retail sector expect their financial requirements to be met by banks.

SMBs believe traditional banks are least likely to be able to meet their financial needs.

Q. Which of the following organisations do you think can effectively serve your financial services needs?



There are several reasons why SaaS platforms and marketplaces are well placed to fill the gap left by banks.

01

Vertical SaaS companies understand the nuances in the industries they serve and can offer tailored services that suit their customers' specific needs. For example, a software platform that serves businesses in the construction sector will be aware of the industry's payment terms standards which may require businesses to make large upfront payments to vendors well in advance of the completion of a project. Those platforms can offer their customers access to high credit limits and cashback on card payments, providing a simple and cost effective solution for vendor payment. Conversely, Tier 1 banks tend to offer standardised financial products that do not serve the varying nature of different industry verticals.

02

SaaS companies typically have access to rich customer data which allows them to accurately assess a customer's eligibility for financial products, personalise the user experience, and recommend the right financial products to users at the right time. For example, an eCommerce platform, such as Shopify, or a marketplace, such as Amazon, that offers payment processing and has access to merchant transaction data can use this data to underwrite lending products, whilst factoring in considerations such as seasonality.

If the platform also provides business accounts, they can monitor when their merchants' funds run low and dynamically offer additional capital. By adding corporate cards to their offering, the platform can provide a comprehensive financial solution that allows their merchants to earn revenue, access capital, and pay for business expenses through a single interface.

03

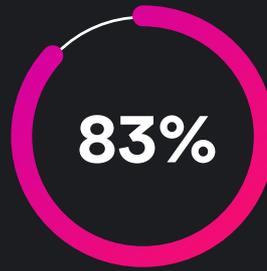
SaaS platforms and marketplaces can offer their SMB customers the convenience of accessing financial services through their everyday software. For example, an expense management platform that offers local currency accounts, currency conversion, and transfer services can enable their customers to manage everything from raising purchase orders to paying and reconciling invoices in one place, rather than having to manage these steps across several platforms. Our research shows that SMBs prefer these one-stop solutions:

76%

say they would even be prepared to pay extra for the convenience of accessing multiple financial services through a single platform.

When considering a vendor for financial services, SMBs are less concerned about price and more concerned with efficiency and flexibility.

They want financial services that are easily accessible and can be customised to meet their specific needs. 83% of SMBs say they would be interested in accessing financial services through SaaS platforms and marketplaces, but only 9% currently do, indicating that there is a considerable market for embedded financial services that remains untapped.



83% of SMBs are interested in accessing financial services through their software platforms.



9% of SMBs currently access embedded finance from their existing software platforms.

Payment acceptance is often the first route platforms and marketplaces explore when it comes to embedded financial services, and for good reason.

By embedding payment acceptance into their product, platforms can offer significant value to their SMB customers by allowing them to manage both operational and payment workflows through a single interface, and accelerate pay in and payout processes. They can also help SMBs overcome the complexity of processing data with multiple layered payment methods across currencies, regions, and channels. In certain verticals, such as eCommerce, today's SMB expects to access cross-border payment processing through their platform or marketplace as a matter of course.

“

When you think about other geographies and local payment methods, those are a lot harder to support over time. A merchant will not build it themselves; they're going to look for a payment partner to be able to support them in those geographies”

Senior Manager of Payments and Capital
at an international eCommerce platform

Payment acceptance is a notoriously ‘sticky’ value proposition that can help platforms attract and retain customers, whilst increasing their lifetime value.

If a software platform is able to offer a convenient and compliant payment processing solution, SMBs are more likely to stick with them, rather than going through the hassle of switching providers. Once platforms have established payment acceptance as part of their offering, they are well placed to offer additional financial services. By adding currency accounts and payouts to their product, platforms can help their customers streamline the end-to-end management of funds globally.

The majority of SMBs currently use several financial service providers to manage international money transfers, including global banks, local banks, and fintech providers. These fractured payout systems cause real problems for today’s SMB: 48% experience delays in processing and disbursing payments, 47% have trouble with the complexity of managing multiple payout methods and currencies, and 40% struggle with a lack of automation.

Top 3 challenges faced by SMBs

COLLECTING CROSS BORDER PAYMENTS

45%

Lengthy processing and settlement times

41%

Forced currency conversion leading to high transaction fees

39%

Limited payment options and currencies for customers

PAYING OUT OVERSEAS

48%

Delays in processing and disbursing payments

47%

Complexity in managing multiple payment methods and currencies

43%

Forced currency conversion leading to high transaction fees

For example, an eCommerce business that sells products through a marketplace such as Amazon will have to transfer the revenue earned from that platform to an external bank account, a process which could take days. If they sell globally, they will be subject to FX fees when collecting foreign currencies into their domestic bank account. If they also have global suppliers and employees, they will subsequently need to transfer funds from their bank account to those suppliers, at which point they will be subject to further currency conversion fees and transfer delays. These inefficient fund management workflows can lead to cash flow issues that have a particularly damaging effect on SMBs.

By offering an end-to-end solution that covers global collections, multi-currency accounts, cards and payouts, platforms and marketplaces can alleviate these pain points. Their customers can collect and settle payments into a multi-currency account that is natively embedded within their platform, and payout to global suppliers without being subject to currency conversions in either direction.

By offering integration with accounting software, platforms can also relieve the burden of manual reconciliation, providing their customers with a holistic solution for global fund management which is both convenient and efficient. There is a clear demand for these services, with 82% of SMBs claiming they would change their existing payment service provider if their platform or marketplace offered a like-for-like alternative.

82%

of SMBs claim they would change their existing payment service provider if their platform or marketplace offered a like-for-like alternative.

Section two

The opportunity for SaaS platforms and marketplaces

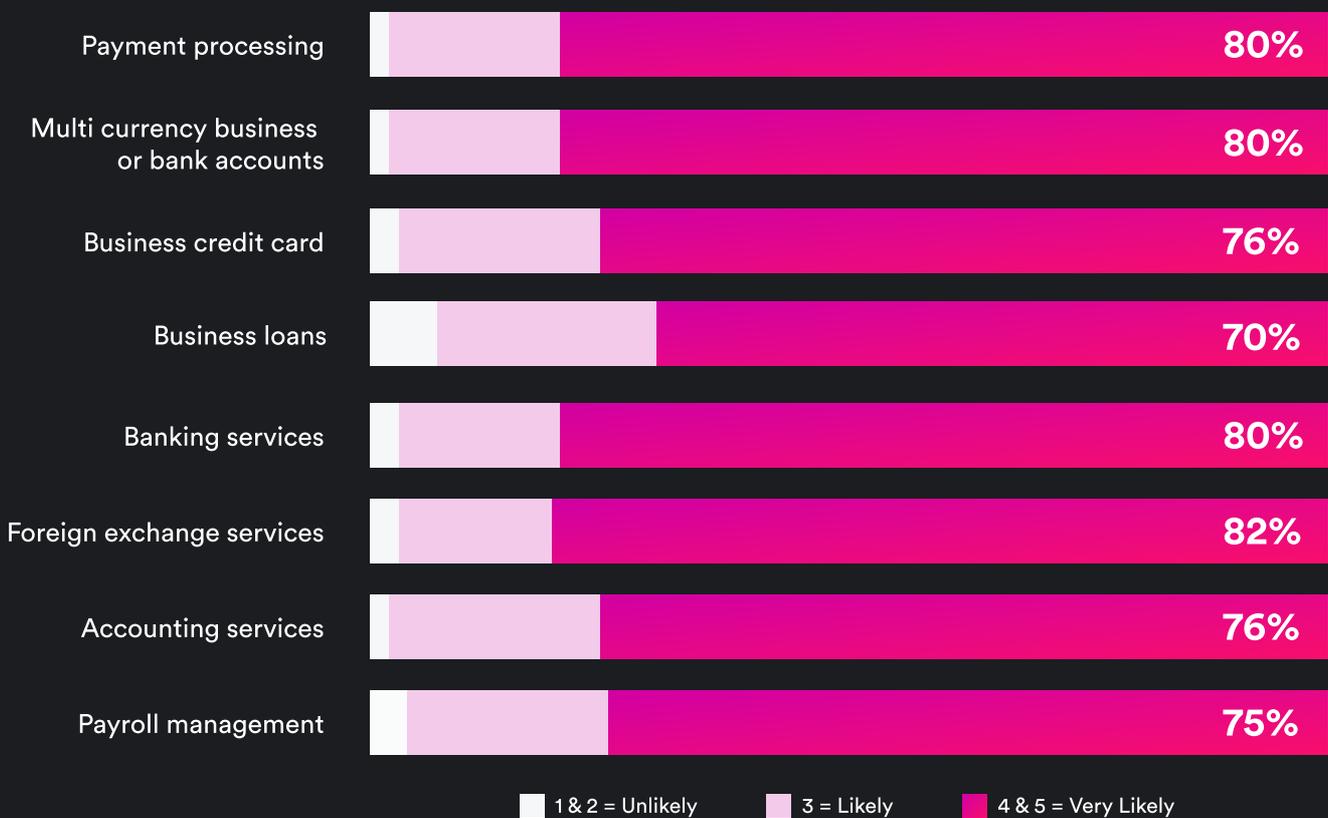
According to Bain & Company, the transaction value of embedded finance will hit US\$7 trillion by 2026 in the US alone.

One reason embedded finance presents such a vast revenue opportunity for SaaS platforms and marketplaces is that the use cases for integrated financial services are as broad as the verticals those platforms serve. From ride hailing apps that offer underbanked gig economy workers access to bank accounts and credit cards, to expense management platforms that provide SMBs with a simpler way to pay and reconcile invoices, embedded finance is solving a wide variety of problems, and the appetite for these services shows no sign of waning.

Our report shows that SMBs are looking to access a host of financial solutions from their software providers.

With 82% claiming they are either very likely or extremely likely to use FX services, 80% claiming they are very likely or extremely likely to use payment acceptance and multi-currency business accounts, and 76% claiming they are very likely or extremely likely to use a business credit card.

Interest that SMBs have in accessing the following services from their software providers



For software platforms and marketplaces, there is a triple benefit to providing embedded financial services to SMBs

Embedded finance can reduce customer acquisition cost (CAC), improve user retention, and significantly increase the lifetime value (LTV) of their users. According to some estimates, offering embedded financial services can increase revenue per customer by up to 5 times.

Offering embedded financial services can increase revenue per customer by up to

5x¹

Embedded financial services have also been shown to have a positive impact on the valuation or market cap of companies. According to Dealroom marketplaces that have embedded financial services have a median EV/Sales of 6.7x, compared to 5.3x for marketplaces that don't.

6.7x²

Median EV/Sales, compared to 5.3x for marketplaces that don't have embedded financial services.

1. Kristina Shen, Kimberly Tan, Seema Amble, and Angela Strange, 'Fintech Scales Vertical SaaS', Andreessen Horowitz (a16z), 4 August 2020

2. Ivan Draganov, 'Fintech and online marketplaces, a lucrative pairing', Dealroom, 22 September 2021

Common monetisation strategies

There are several ways to earn revenue from embedded financial services. Typical strategies include:



Payment acceptance

Transaction fees can be charged as a percentage of each payment processed. This is a common use case for eCommerce platforms and marketplaces.



Subscription fees

Platforms can bundle financial services with their core offering and charge a recurring subscription fee.



Lending products

Platforms that offer loans and lines of credit can earn interest on those products, typically charged as a percentage of money borrowed. By using platform data to underwrite the risk on lending products, platforms may be able to offer their SMB customers more favourable rates than banks, as well as the convenience of accessing capital through a familiar interface.



FX and payouts

Platforms which help businesses collect and disburse money globally can charge markups on foreign currency exchange (FX). By choosing a financial partner that offers low FX rates, platforms can keep these services competitive versus traditional banks.



Cards

A percentage in interchange fees can be earned on each card transaction. Because interchange fees are charged to the merchant accepting card payments, not to the card holder, platforms that offer cards can earn revenue from interchange without charging their users an additional fee. They can also opt to share interchange earnings with their SMB customers as cashback in order to aid customer acquisition and loyalty.

As the needs of customers evolve, platforms can add access to additional financial services to their product offering, opening up new revenue streams. An eCommerce platform that offers embedded payments today can diversify into interest-generating products such as cards and loans in the future. Our research suggests that SMBs value ease of adoption over other considerations, including price, so by natively integrating financial solutions into their existing offering, SaaS platforms hold a competitive advantage over banks that offer the same services.

“In terms of financial services, I wouldn't say there's limits. We can see ourselves offering all sorts of financial services in the future as long as there is a product-market fit.”

Senior Manager of Payments and Capital at an international e-commerce platform

Reduce CAC and improve user retention

In an increasingly competitive environment, platforms and marketplaces need new ways to meet the needs of their SMB users. In some verticals, offering access to financial services can help distinguish platforms from their competitors once the addressable market for their core offering has become saturated. In other verticals, embedded financial solutions are already ‘table stakes’ and platforms that fail to offer these services risk becoming obsolete.

For example, today's SMB is more likely to choose an expense management solution that can help them simplify their workflows by facilitating global payouts, employee cards, and automated reconciliation, in one place. These additional features can be used to both attract and retain customers, particularly if they're made available at a global scale.

“We have definitely seen improved user retention and adoption as a result of integrating financial services like virtual cards.”

Senior Director of Financial Operations & Support at an international expense management platform

Because embedded finance is proven to increase the LTV of users, platforms can choose to follow an alternative strategy and spend more on acquiring customers. This gives them the opportunity to grow their market share and expand their customer-base into new regions and verticals. For instance, an expense management platform that offers cards could choose to offer a basic version of their core service for free on the basis that they can cover their costs through revenue generated from interchange and upsell customers to premium features at a later date.

Section three

The barriers to offering embedded financial services, and how to overcome them

Despite the potential benefits of embedded finance, barriers still exist that prevent SaaS platforms and marketplaces from building these services today. Primary considerations when launching financial products include:

Compliance regulations

Such as Know Your Customer (KYC), Anti-Money Laundering (AML), and Payment Card Industry Data Security Standard (PCI DSS). Understanding how to offer financial solutions in a way that is compliant, is complex and may lead some platforms to hire new teams with risk and compliance expertise. Operating at a global scale adds an extra layer of complexity as platforms must comply with regional regulations that vary across markets and are subject to change.

Speed to market

Building financial products in-house can take upwards of two years. As well as building a front-end product, a considerable amount of work needs to be done in the back-end before a platform can deliver a viable product. This includes payment network integration, user onboarding, data security, fund flow management, dispute handling, transaction monitoring, and more. When it comes to finance, the stakes are high and platforms that fail to take the necessary security and compliance measures will face severe penalties.

Global product restrictions

Platforms that choose to set up a direct partnership with a bank may find themselves restricted to their chosen partner's geographical coverage and product suite.

They may, for example, find that their banking partner can support card issuing in one region but not another, or that the bank does not support direct debit payments in and out of all regions. This can cause issues for platforms that operate across several markets and want to offer a consistent service to global customers.

Upfront investment and ongoing costs

If a platform decides to work directly with a bank to develop their financial offering, they will need to hire a dedicated team to liaise with their chosen banking partners (there will likely be multiple partners for each region) and will be looking at an upfront investment of up to USD\$2 million or more depending on the products they're looking to develop. Banks tend to charge high transaction fees which can make it difficult for platforms to make a margin on products like payment processing and FX.

Licensing

Any business that offers financial services must obtain and maintain licences in the regions in which they operate. For example, a business that processes transactions on behalf of their customers will need a money transfer licence or local equivalent. Licences can take up to a year to be granted (longer in some regions) and must be maintained on an ongoing basis by a team of compliance and legal specialists, anti-money laundering specialists, risk management specialists, and monitoring specialists.

However, there are ways that platforms can overcome these barriers. Rather than partnering directly with a bank, platforms can partner with Payment Service Providers (PSPs) and fintechs that offer Banking as a Service (BaaS). These providers typically hold relationships with several banking partners and have comprehensive financial infrastructure which platforms can build on top of, enabling them to bring financial products to market in a matter of months with a much lower upfront investment than if they were to go direct to a bank. Platforms can also leverage their chosen partner's existing licensing, rather than having to obtain and maintain their own.

The past decade has seen a significant rise in the development of open application programming interfaces (APIs) in the fintech space. Open APIs have changed the game by enabling software platforms to natively embed ready-made financial solutions into their existing products at speed with minimal development work. Rather than hiring a team to build products from scratch, platforms can integrate pre-built components with their existing product to manage everything from user onboarding and KYC, to complex fund flows.

In today's competitive environment, speed-to-market is everything.

Our report indicates that embedded financial services are currently in a nascent phase in which demand outstrips supply. By leveraging open APIs, platforms can gain a first-mover advantage over competitors.



Choosing the right financial services partner

When it comes to choosing a financial services partner, there are several factors platforms and marketplaces should evaluate:



Flexibility

Vertical SaaS platforms have specific requirements when it comes to supporting their SMB customers, and a one-size-fits all approach doesn't always suffice. For example, an eCommerce platform may require a payments solution which allows for bespoke pricing on particular transactions. Platforms should look for a provider that offers solutions which can be tailored to meet the unique needs of their specific SMB audience.



Product breadth

Platforms should consider their long-term product roadmap as well as their short-term goals when selecting a financial services provider. Platforms that start by offering embedded payments may find that there is significant demand amongst their user base for business accounts, cards, and lending products one or two years down the line. By choosing a financial services partner with a rich product suite, platforms leave the door open for future expansion.



Revenue

Platforms should consider how they intend to monetise financial products and ensure these models fit the capabilities of their chosen partner. For example, if an eCommerce platform intends to charge a per-transaction fee on each payment processed, they should choose a provider that allows funds to be programmatically split each time a payment is processed, so a fee can be deducted before funds are routed to their merchants.



Integration

Ease of integration and speed of execution are of paramount importance. By choosing a provider with high quality developer capabilities, libraries, and APIs, platforms can cut down the time and the level of investment required to launch new products.



Global coverage

Launching financial services across multiple regions comes with regulatory complexity. By choosing a financial services partner that holds a myriad of financial services licences globally, platforms can ensure they are not limited by geography or currency, and can launch in multiple markets secure in the knowledge that they are meeting compliance regulations.

By choosing the right financial services partner, platforms can manage global compliance and integration with comparatively little upfront investment, whilst smoothing the way for future product development and revenue opportunities.

Section four

How Airwallex can help

Airwallex offers embedded finance solutions which can be white labelled and natively integrated into software platforms via API.

Leading platforms and marketplaces leverage Airwallex's 60+ global financial licences, high-quality developer capabilities, and APIs to embed financial solutions into their product and launch them on a global scale.

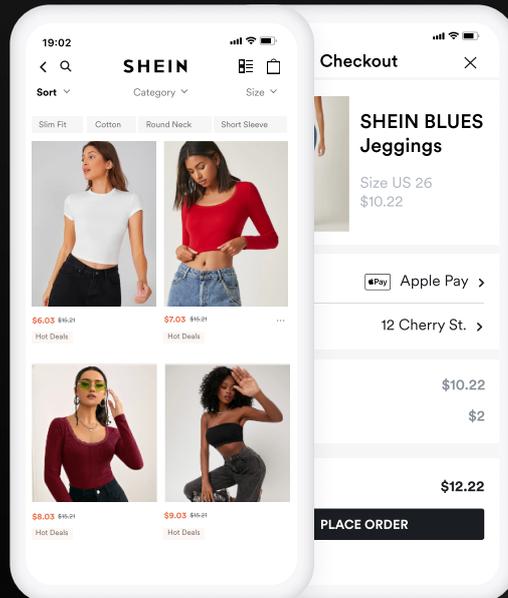
Add USD via direct debit

From

 **Bank of America**
Account **** 1234

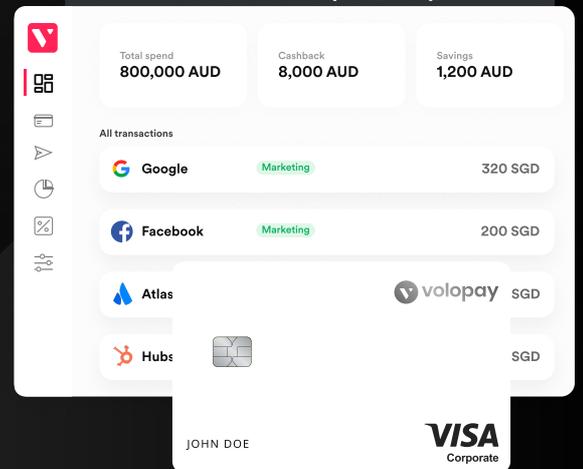
Reimbursements

RECIPIENT	AMOUNT
 Kim Cooper	1,000.00 GBP
 Jane Doe	1,500.00 USD
 Sam Jung	750.00 AUD



The screenshot shows the SHEIN mobile app interface. On the left, there are product listings for 'SHEIN BLUES Jeggings' in various colors and sizes, with prices ranging from \$6.03 to \$9.03. On the right, the checkout screen displays the selected item 'SHEIN BLUES Jeggings' for \$10.22, the shipping address '12 Cherry St.', and a total amount of \$12.22. The 'PLACE ORDER' button is visible at the bottom.

```
1 const requestBody = {
2   form_factor: "PHYSICAL",
3   type: "DEBIT",
4   nick_name: "travelling",
5   authorization_controls: {
6     allowed_currencies: ["USD", "AUD"],
```



The screenshot shows a financial dashboard with a sidebar on the left containing navigation icons. The main content area displays summary cards for 'Total spend 800,000 AUD', 'Cashback 8,000 AUD', and 'Savings 1,200 AUD'. Below these is a section titled 'All transactions' with a list of transactions from Google and Facebook, each with a 'Marketing' tag and an amount in SGD. At the bottom, there is a card for 'volopay' and 'Hubs' with a Visa Corporate logo and the name 'JOHN DOE'.

Payments for Platforms

By white labelling Airwallex’s global payments infrastructure, platforms and marketplaces can enable customers to sell internationally with a localised and frictionless checkout experience, and pay global sellers and service providers via instant payouts and cards which can be white labelled and distributed to customers with the platform’s branding.

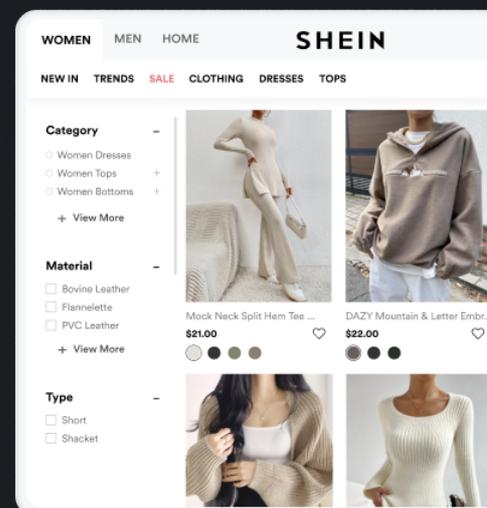
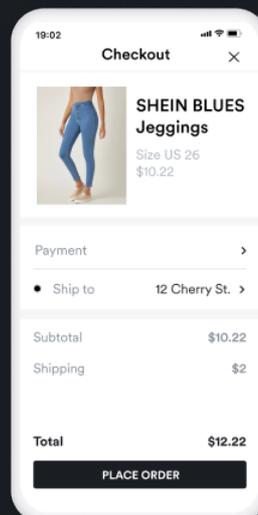
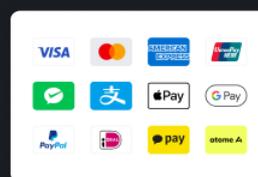
- Platforms can collect, split, and pay out funds globally and manage fund flows compliantly without requiring PayFac registration.
- Like-for-like settlement enables platforms to collect and settle payments in the same currency to eliminate FX risk and maximise revenue.
- Airwallex offers integration with multiple PSPs, allowing platforms to manage global settlement and payouts even when using another primary PSP or multiple PSPs across regions.
- Airwallex handles global KYC requirements so platforms can focus on running their core business.
- Platforms can monetise payments by charging transaction fees for each payment processed or bundling payments with other paid premium features.

Airwallex supports payment processing in

180⁺ Countries
170⁺ Currencies
160⁺ Payment methods

Airwallex enables

payouts to **150⁺** Countries
 local payouts to **90⁺** Countries
 instant payouts to **60⁺** Countries



Global Treasury

Platforms can enable their customers to efficiently collect, store, and distribute funds worldwide with Airwallex's powerful global treasury infrastructure.

- Platforms can open currency accounts in 60+ countries in their customers' names, and allow customers to collect and distribute funds via direct debit, SWIFT, and local payment rails. Accounts come with local bank codes and dedicated account numbers.
- Customers can payout to 150+ countries, including automated batch payments and direct debits via API. Airwallex supports local payout rails in 90+ countries and instant payouts to 60+ countries.
- Platforms can enable customers to hold funds in 20+ currencies, and collect and payout funds in the same currency to avoid unnecessary FX conversions.
- Airwallex offers interbank FX rates and advanced FX features which enable platforms to lock in rates for 1,000+ currency pairs.
- Platforms can earn revenue from markups on FX and payouts, per transaction fees, and more.

Local collections in
60⁺
Countries

Hold and convert in
20⁺
Currencies

Local payouts in
90⁺
Countries

Instant payouts to
60⁺
Countries

papaya global Company: Blue Eagle, Worker ID: A123765

Worker	Gross Payable	Status
<input type="checkbox"/> Jane Doe 🇺🇸	10,625 AUD	Processed
<input type="checkbox"/> Mary Lee 🇺🇸	40,684 USD	In progress

Add USD via direct debit
From: Bank of America (Account **** 1234)

Payouts

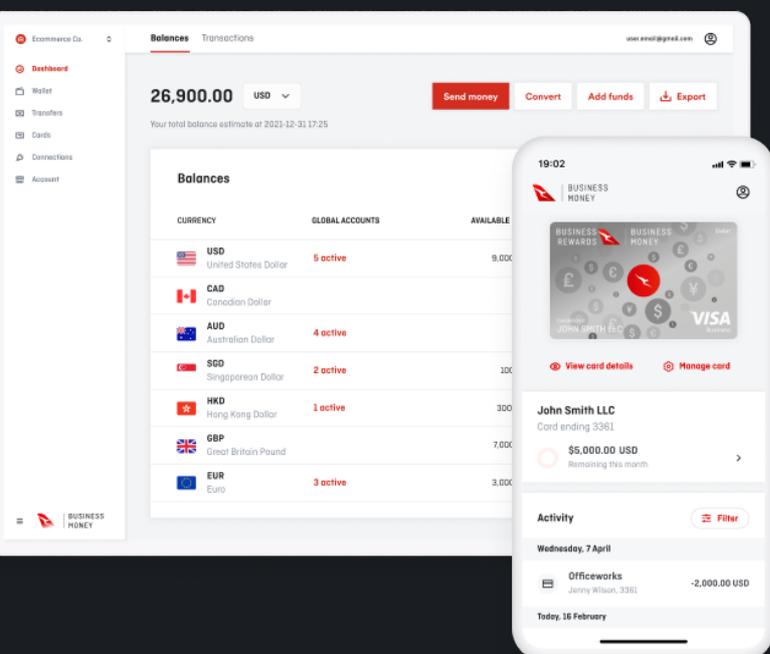
RECIPIENT	AMOUNT
Sam Smith	1,000.00 GBP
Kim Cooper	1,500.00 USD
Sam Jung	750.00 AUD

Automate payroll

Banking as a Service

Platforms can solve their customers' financial service needs and unlock new revenue streams by natively embedding full-fledged financial capabilities, including foreign and domestic currency accounts, physical and virtual cards, global funds movement, and lending. Airwallex partners with a network of leading banks to offer secure, reliable, and compliant financial infrastructure at a global scale.

- Platforms can create local currency accounts in their customers' names in 60+ countries. Accounts come with local bank details.
- Customers can hold funds in 20+ currencies and convert currencies at interbank rates.
- Platforms can leverage the Airwallex BIN to issue single or multi-use cards in 37+ markets and white label with their branding.
- Where platforms are able to offer loans to customers, they can access data to assess credit worthiness on an ongoing basis, and programmatically sweep funds for repayments. Funds can be distributed to global customers instantly via payouts or cards.
- Platforms can monetise financial products in multiple ways, from interest collected on lines of credit to markups on FX and payouts.



Create local currency accounts in

60⁺
Countries

Hold funds and convert at interbank rates in

20⁺
Currencies

Issue single or multi-use cards in

37⁺
Countries

Make payouts to

150⁺
Countries

Case study: Brex

The challenge

Brex is an expense management platform with a mission to empower global businesses and their employees to make better financial decisions. The company aims to revamp the business banking experience by providing a modern, tech-driven alternative to traditional banks. To fuel its growth, Brex needed a partner with international reach that could help it unlock new markets, and allow it to service multinational customers.

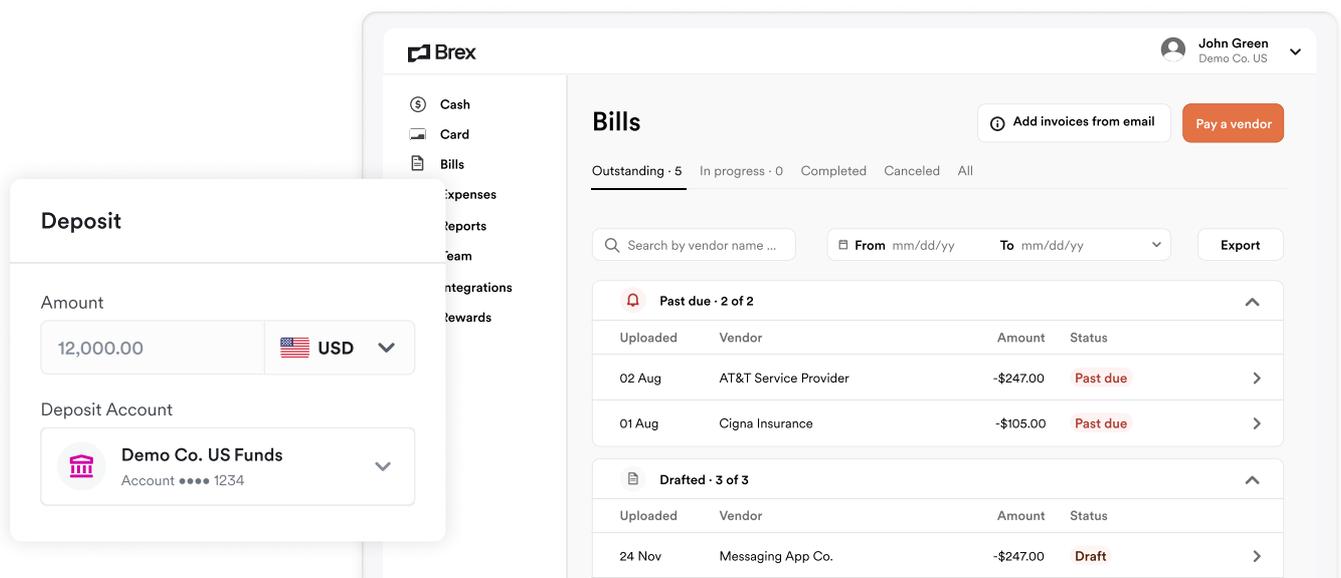
The solution

With Airwallex's Global Treasury solution, Brex has been able to accelerate its global growth and meet the needs of its multi-entity customers. Through a single API integration, Brex has made it straightforward for its customers to top up their accounts in domestic currencies using local rails in each of the regions its customers operate in. Its customers can then pay supplier invoices and employee reimbursements at scale through fast, cost-effective global payouts on the Brex platform.

“

Leading enterprises are expanding their footprints globally and are looking to Brex for employee spend and expense management across their operations. Brex has invested years and millions of dollars in the financial infrastructure to power this global money movement and therefore chooses its partners very carefully. We are pleased to be working with Airwallex due to its strong financial infrastructure in multiple markets and developer-friendly platform.”

Henrique Dubugras
Founder and Co-CEO, Brex



Case study: Navan

The challenge

Navan is a corporate travel and expense solution which allows users to book travel services and easily manage business travel expenses. It needed a partner that could help it manage and accelerate global payouts to its customers' employees around the world.

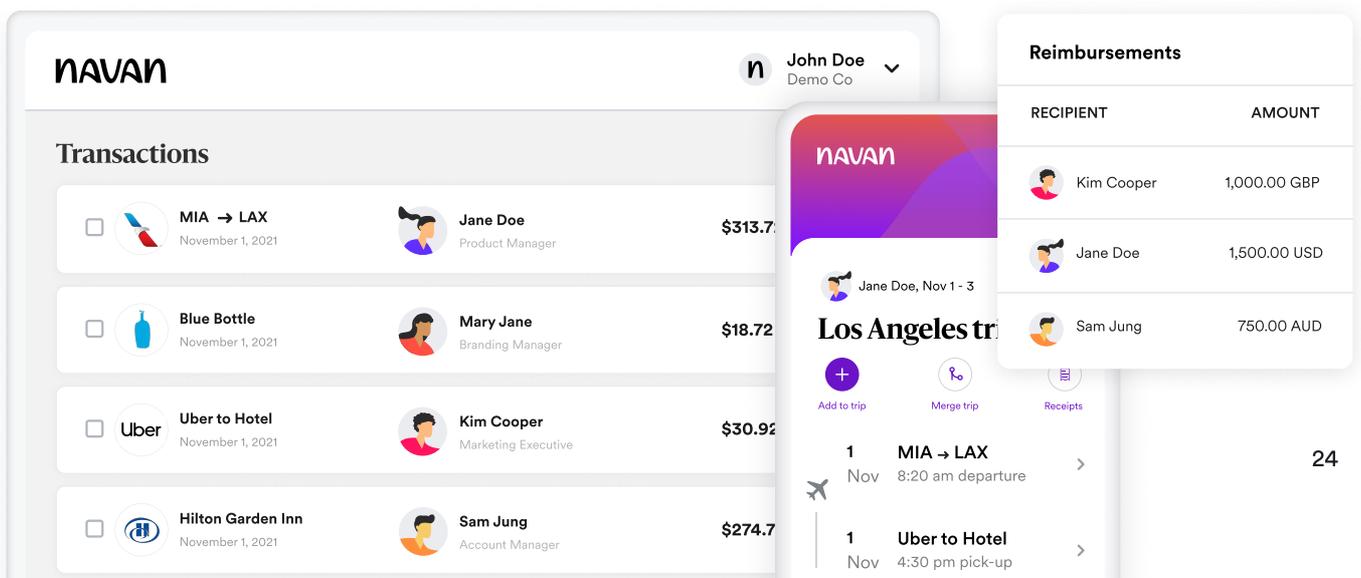
The solution

By leveraging Airwallex's robust financial infrastructure, Navan is able to efficiently manage employee reimbursements at scale for its multinational customers. Through a single API integration, Navan can streamline local top-ups, manage FX risk, and make fast cost-effective payouts around the world via local payment rails. This improves the experience for Navan's users, who receive instant reimbursement for their expenses whilst travelling for work.

“

Navan aims to make travel and expense management easy, and Airwallex's vision to deliver better experiences and tech solutions aligns exactly with that goal. With Airwallex, we are now able to reimburse our customers' international employees in their local currencies instantly or on the same day in many countries, and we're excited to continue working together as we bring more innovative features to businesses everywhere.”

Michael Sindicich
EVP and General Manager, Navan



**Discover how Airwallex
can support your platform
or marketplace in building
embedded financial solutions
at a global scale.**

Get in touch