Whitepaper

Understanding B2B BNPL

- A Steadily Manifesting Success Story

CrediLinq.Ai

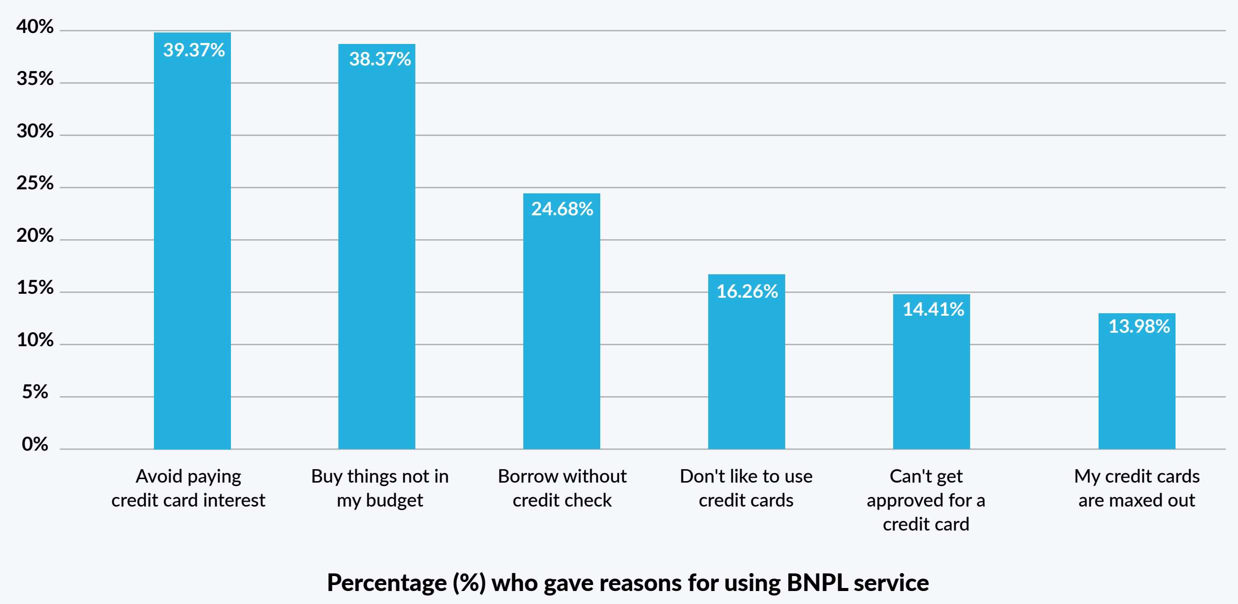
By: Vikram Kotibhaskar & Arpan Sarma

Over the past few years, Buy Now Pay Later (BNPL) has taken the world of commerce by storm. The fintech technology got its early start in Australia in 2015 and from there, gained organic traction to now account for almost 2% of all global eCommerce transactions.

At present, the BNPL (both B2B & B2C) market is valued at USD 132 billion and with its current pace of growth, it is well positioned to reach USD 3680 billion in valuation by 2030[17].

Although the overall industry is growing at a steady pace, in 2022, most B2C BNPL companies fell short on their claims, resulting in investors pulling out. Starting from Klarna's historic drop in valuation from USD 46 billion to 6.5 billion[1] in less than a year to decreasing investor confidence in companies such as Affirm Pay, B2C BNPL has started to lose its steam.

BNPL growth is being driven by people who can't or don't want to use credit cards



Source - Thinkinkpr

Yet so, investors are still betting big on B2B BNPL – The simple reason behind this being businesses have a recurring need for financing as opposed to consumers who buy on impulse.

In this whitepaper, we will take a closer look at this rapidly developing industry to understand – the factors that make it sustainable, challenges it needs to overcome, business models most likely to succeed and what the future holds for this industry and its stakeholders.

How BNPL Came Into the Limelight

BNPL, as we know it today, gained momentum primarily among New-to-Credit (NTC) customers who were either hesitant to opt for a credit card or did not qualify for it. In contrast to traditional credit instruments, which requires a thorough credit check, B2C BNPL lenders are more lenient and often forgo hard credit checks before underwriting a loan. The allure of it among consumers lies in two factors – an easy approval process and a seamless integration at checkout. For instance, a 2021 analysis of PLCC vs BNPL by McKinsey & Company highlights how BNPL players are more successful at engaging the customer by offering them an integrated shopping experience from start to checkout and, as a result, are able to generate higher return on assets.

Metrics demonstrate how 'buy now, pay later' could become an attractive business model.

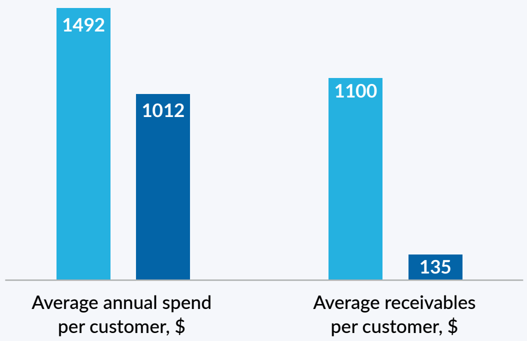
Major performance metrics

Private-label credit cards (PLCC)

Buy now, pay later (BNPL)

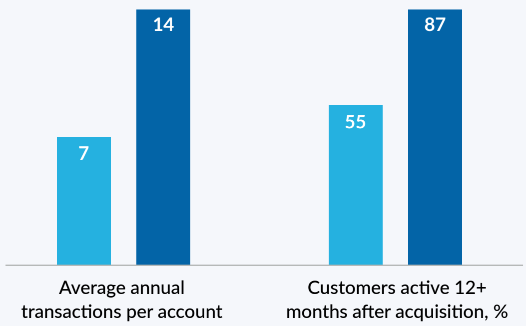
Purchase volume and receivables per active account

Spending of mature BNPL cohorts (customers >180 days on book) is 70% that of PLCC, but receivables at -10%



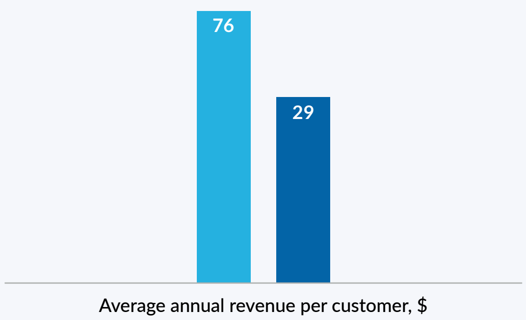
Engagement

BNPL customers are much more active and engaged across transaction volumes, digital app engagement, and length of relationship

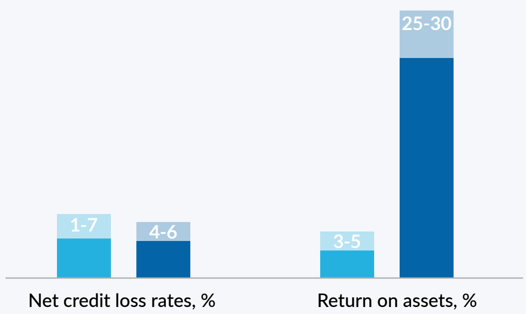


Portfolio performance

Avenues to grow per-customer profitability of BNPL customers (vs PLCC) include cross-selling DDA and other credit products



Although BNPL risk-adjusted revenue per account is 1/3 that of PLC, ROA is much higher, given low average receivables



Source – McKinsey & Company

Both these factors contributed to B2C BNPL's rise and were successful in attracting a swath of customers in the US with subprime FICO scores of 680 to 690[33]. Along with this, the pandemic motivated young shoppers to go beyond their means, which further contributed to significant revenue gains for B2C BNPL companies worldwide.

Factors Which Contributed to B2C BNPL's Success

BNPL as a means of transaction is not new. It has existed for the better part of the last century – and thus, the innovation lies in how modern fintech companies have leveraged technology to make BNPL a seamless offering. Right from mastering the technology to forging equitable partnerships, listed below are the most significant reasons which contributed to B2C BNPL's rapid success.

Factor 1

Acceptance of New to Credit Customers

The first and most significant draw of B2C BNPL was its ability to underwrite loans for customers who were traditionally labelled as uncreditworthy.

For instance, the average FICO score of BNPL users in the US was 662, 80 points lower than that of the average US consumer who primarily transacted via other credit instruments.

Factor 2

Instant Approval

The next draw among customers was B2C BNPL's instant approval process. Traditional credit instruments take anywhere from two to four business weeks for an eligibility check, followed by an approval process. In contrast, B2C BNPL companies leverage the customer's transaction information and an alternative scoring methodology to instantly approve customers.

This process of instant gratification reduces both friction and customer resistance, contributing to increased signups.

Factor 3

Seamless Integration at Checkout

The third aspect that most BNPL institutions got right was forging equitable partnerships with both offline and online checkout points.

For instance, Klarna is accepted as a form of payment at most major eCommerce platforms in the US, and PineLabs in India offers customers a seamless BNPL experience during offline checkout. In both these instances, BNPL has been integrated so well at checkout that customers often find it second nature to use, contributing to more frequent signups.

Factor 4

Easy Accessibility & Usability Across Stores/Platforms

Lastly, most B2C BNPL companies now issue a companion card to all their customers.

Essentially these cards offer a flexible credit line to consumers, and they are accepted across platforms as they are backed by brands such as VISA or MasterCard. The addition of a card which works similar to a credit card without the former's hassle is a blessing for most consumers.

Factors Leading to the Reduced Popularity of B2C BNPL

Although B2C BNPL companies were successful for the better part of the past five years, there were factors which contributed to its slowdown. Some of the most significant are shared below.

1 More Share of Customers Making Late Payments

A report by ClearScore, highlighted how late repayments on BNPL loans by Australians has surged more than 83% in 2021[37]. While this might come as a surprise initially, it needs to be noted that these customers were uncreditworthy, to begin with.

A higher percentage of late repayments contributed to both significant revenue loss for lenders as well as making it harder for them to raise new funding. For instance, Klarna reported a net operating income of USD 165,180.45 in Jul – Dec 2021, which is significantly less than its Jan – Dec 2021 income of USD 309,364.34.

For instance, according to a 2020 report, around 9% of Singaporean BNPL users have had to pay a late fee at least once[36].

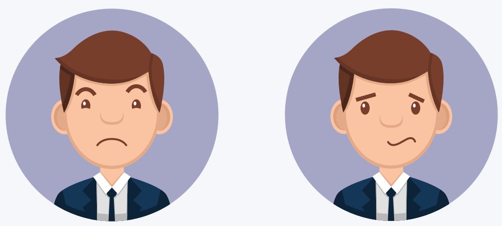
2 No Repeat Purchase Motivation

The second reason behind B2C BNPL's untimely fall is a greater share of one-time splurges over repeat purchase motivation.

For instance, recent research highlighted how 29% of consumers use a BNPL service only once in six months and how more than 59% used it to finance a purchase they wouldn't have otherwise[34]. In addition to this, more than 57% of consumers report how they regret using a BNPL service to finance a purchase.

All these factors showcase how end consumers are less likely to become repeat customers for BNPL companies.

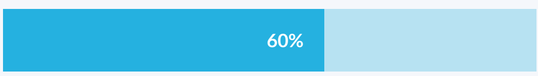
Payments



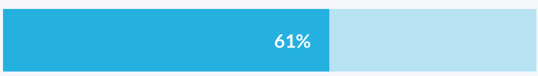
56%
Have fallen behind on making a payment

57%
Have regretted purchasing an item because it was too expensive

Have you ever been denied a purchase due to credit or income?



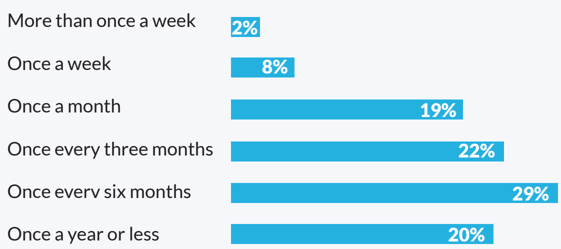
Have you ever purchased an item for less than $50 through Buy Now, Pay Later?



Source – CR Research

Frequency Of Using Buy Now, Pay Later Services

How often do consumers use Buy Now, Pay Later services?



How often consumers use Buy Now, Pay Later services when shopping online?

All of the time	12%
Most of the time	35%
Half of the time	20%
Some of the time	20%
Rarely/never	13%

Source – CR Research

3 Inability to Track Customer Purchase Behaviour

Although most B2C BNPL companies are present at checkout portals, they often lack access to a customer's entire transaction history.

Prevalent across both online and offline checkout portals, this inability hampers the lenders' ability to perform a thorough risk analysis of the customer, contributing to a higher share of bad loans.

For instance, Affirm loans steadily declined from 18% interest rate for consumers with an average FICO of 690 to 20% for an average FICO of 686[1]. In addition to this, the increase in interest rate does not guarantee on-time repayments and further demotivates consumers from signing up.

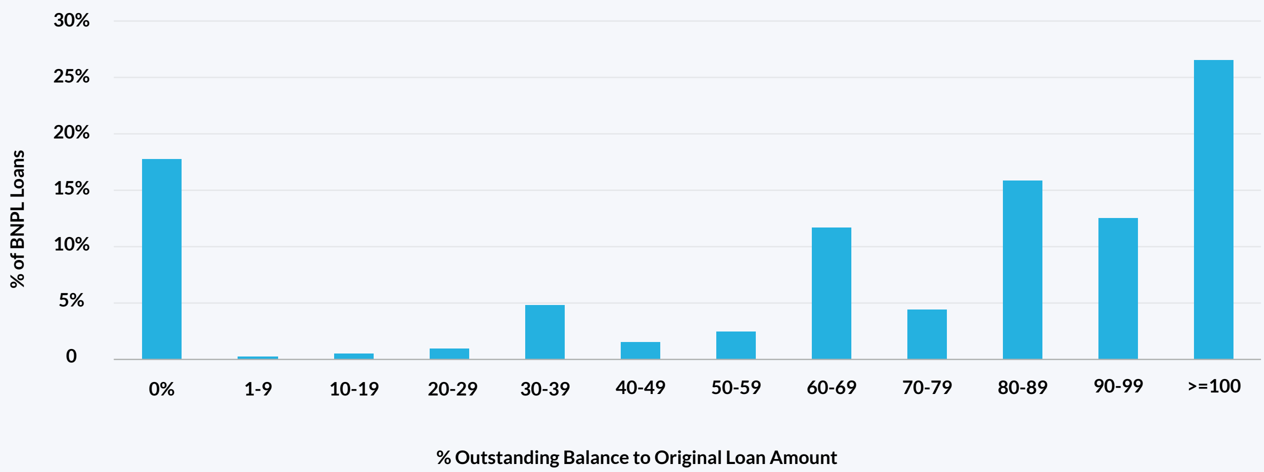
4 Increasing Regulations from Oversight Authorities

Lastly, prominent governments have now stepped-up regulations to counter both fraudulent lending practices as well as prevent vulnerable citizens from stepping into a debt trap. For instance, the Truth in Lending Act in the US forces lenders to be more transparent in their transactions, and its foreign counterparts mandate lenders to report BNPL loans to credit bureaus.

Along the same lines, the Singapore Fintech Association recently introduced its BNPL Code of Conduct by collaborating with a working group of the country's premier B2C BNPL financiers. The Code of Conduct introduced mandates such as not letting a customer accumulate more than SGD2,000 in debt at any point in time, offering financial assistance during hardships and not initiating a bankruptcy filing in case of default.

With the introduction of these regulations, the initial allure of easy loans through BNPL was lost, further contributing to its decline.

Outstanding Balance to Original Loan Amount for Newly Opened BNPL Loans



Source – FICO Blog

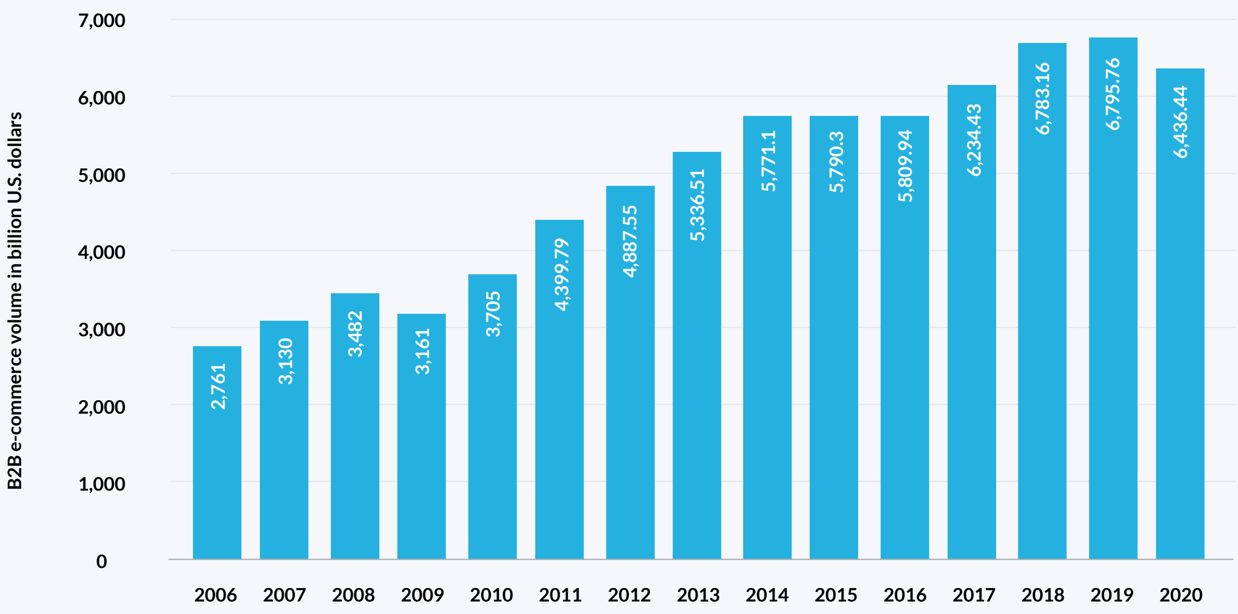
Why B2B BNPL Is a More Sustainable Business Model?

While B2C BNPL companies are going through a slump across the world, investors are still betting big on B2B BNPL companies. While there are a number of reasons behind this, one of the most prominent is the market opportunity.

For instance, Statista estimates that the global consumer payments industry is worth USD 52 trillion, whereas the global business payments industry is worth more than USD 152 trillion. In addition to this, the average ticket size of transactions is higher, platforms have access to the business's transaction information, and most importantly, businesses are repeat purchasers.

Factors Which Contribute to B2B BNPL's Sustainability

The secret of B2B BNPL's success lies in its ability to overcome the challenges of B2C BNPL and push the technology forward for more innovative applications.



Source – Statista

Factor 1

Focusing on Underserved SMEs

Small and medium-scale enterprises around the world primarily trade on credit.

As most of these entities transact with big corporates with higher bargaining power, the standard is set at receiving payments 30 to 120 days post-delivery. While this is beneficial to large corporates, as they can hold on to their cash reserves and have higher DPOs ("days payable outstanding"), this hurts the SME.

Due to receiving delayed payments, the SME will need to tap into some form of working capital to bridge the cash flow, and since most of these are informal sources, the interest rates tend to be very high. Along with this, while this situation might appear to be restricted to B2B SMEs, the waiting time is applicable to B2C SMEs as well, as they will need to wait until they sell their entire inventory to collect their dues and further pay their suppliers.

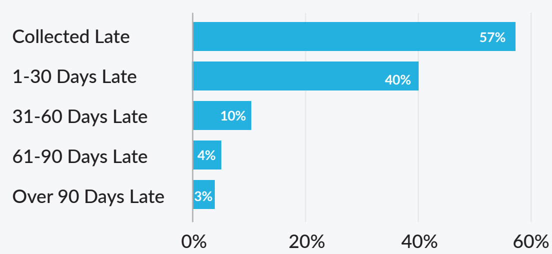
As most SMEs already struggle with this, there is an opportunity for B2B BNPL services to solve this problem.

By offering them favourable terms such as a 15 to 30 days repayment window, the lender is both solving the SME's cashflow problem and orchestrating a mutual win – earmarking this as the capstone of a sustainable business model.

In addition to this, large corporates and marketplaces can outsource their requirements to fintechs specializing in alternative credit underwriting to further reduce their operational headache and increasing profitability.

Percent of SMB sales collected late by B2B companies in 2020

Source: Tally Street, 2021



Percent of SMB sales collected late by B2B companies in 2020

Factor 2

Ability to Use Alternative Data for Decisioning and Monitor Customer Behaviour

SMEs around the world represent 90% of all businesses and accounts for 50% of global employment[38]. Yet so, the IMF estimates that 40% of MSMEs in developing nations lack formal access to banking and thus either rely on their network or informal sources to raise funds. Although the percentage of SMEs is increasing in some regions, most struggle to raise funds through traditional sources either due to their lack of formal documentation, business vintage or long waiting times.

This large swath of underserved SMEs represents a huge opportunity for alternative lenders such as B2B BNPL providers. As most B2B BNPL solutions today are platform driven, meaning the lender directly integrates their offering both at the backend as well as at the checkout screen, they can leverage alternative credit scoring models and underwrite sizeable loans in record turnaround times.

For instance, a holistic integration enables the lender to analyse the business's past transaction behaviour on the platform and leverage machine learning and advanced data analytics to perform highly accurate and intelligent risk analysis.

In addition to this, B2B BNPL providers have undertaken a mind shift change to build models which considers alternative data sources such as refunds and returns, inventory restocking, order trends and frequency of repeat purchases. The result – the lender can offer a seamless checkout experience like B2C minus the greater risk by leveraging a huge data pool.

Factor 3

Transparent Regulations and Well-Equipped Infrastructure

Governments around the world are steadily investing in regulatory frameworks and digital infrastructure to raise credit access among SMEs.

For instance, businesses in India and Singapore can instantly share their Goods and Service Tax (GST) data with the lender for a hassle-free appraisal. With open banking for businesses on the rise, it has become easier than before for businesses to tap into formal and alternative credit sources.

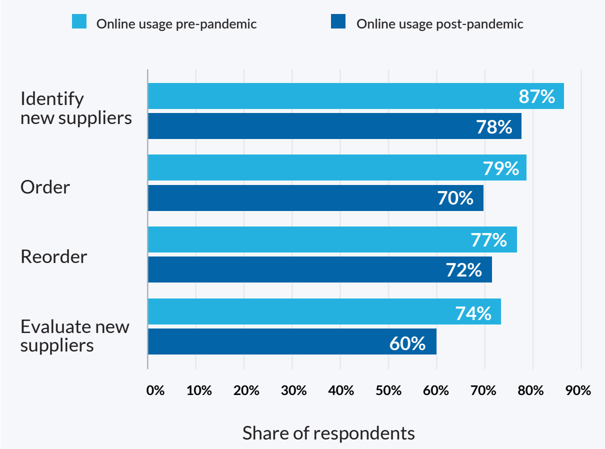
Although progress on this front is slow, steady investment in favourable regulations and digital infrastructure is taking shape in most emerging economies to assist lenders in their underwriting process and further promote credit access among SMEs.

Factor 4

Consistent Repeat Purchases

Almost all major economies have witnessed a sharp rise in B2B commerce over the years. The recent pandemic motivated more businesses than ever before to make the push to digital commerce, and this is evident in the fact that most SMEs these days prefer procuring their inventory online.

For instance, B2B commerce in the US increased from USD 3705 billion in 2010 to USD 6436.44 billion in 2020. In addition to this, more than 77% of all B2B ecommerce customers perform consistent repeat purchases. These facts combined are enough to reinforce why consistent repeat purchase behaviour strengthens the B2B BNPL business model.



Source - Statista

Factor 5

Specific Industry Experience

Lastly, is the option of segregating industries into niches for higher profitability and expertise. In contrast to B2C customers, which can either be segregated by age or geography, businesses can be effectively categorized as per their industries.

Accurate categorization of businesses empowers the lender to learn more about their target customer in vivid detail along with having more industry-specific team members.

Both these factors are crucial in creating a niche lending portfolio which further enables the lender to raise more funding, along with meeting their customer's and shareholders' expectations better.

Challenges To Overcome

Although the market opportunity for B2B BNPL is huge, there are several challenges lenders need to overcome to thrive in their industry. Some of the most significant are shared below.

Leveraging Alternative Data to Underwrite to Larger Loans

While the higher ticket size of B2B transactions is a boon for the industry's growth, on its flip side is the pressure of underwriting the associated risk. As of date, most B2C BNPL companies have either partnered with a lending institution, which underwrites the loan, or they have formed investment wings of their own which take care of the funding.

As the ticket size of most B2C transactions falls in the 100 to 200 USD bracket, most lenders are willing to accept the risk. However, as this is naturally much higher in the case of B2B payments, it is enough reason for most investors to hesitate.

With More Data Comes More Responsibility

As most B2B BNPL companies have access to a wide catalogue of data from various businesses, it arrives with the paramount responsibility of safeguarding them. Today, most countries around the world are enforcing stricter data sharing and protection laws, making it costlier for these companies to comply.

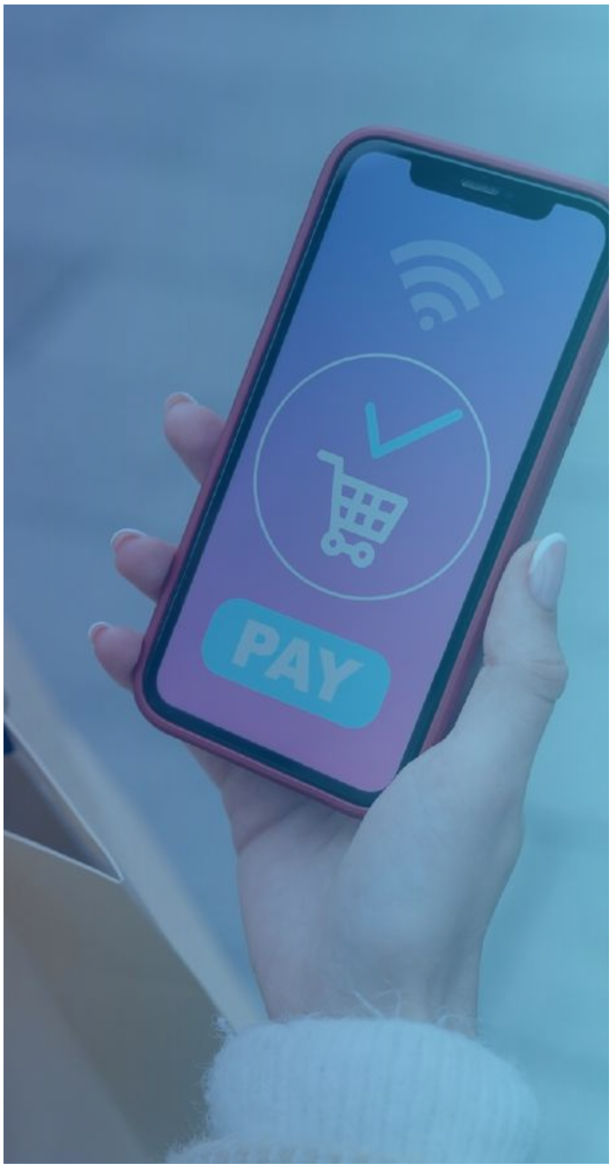
For instance, both India and Singapore have strict data localizations laws in place which mandates companies to store data within its borders. These data protection laws not only outline what data can be collected but also detail the process of storing and further analysing it. To ensure compliance, lenders need to heavily invest in their data storage infrastructure as non compliance can risk their business in terms of heavy fines and penalties.

Additionally, lenders also need to have the technological prowess to swiftly analyze all the present data, as otherwise, they will risk sabotaging the seamless experience. To achieve all this seamlessly at checkout is a challenging task, to say the least.

Seamless and Hassle-Free Experience

Lastly, a recent survey highlighted how user experience is paramount among B2B consumers. A functional and pleasing design fosters brand authority, recognition and, above all, platform stickiness.

Along with this, most solutions for business customers to date have treated user experience with less priority; however, with changing customer sentiments, it is high time lenders focus more on their product journeys and user experience, along with product development.



Business Models and Use Cases

While the B2B BNPL market is still maturing, there are plenty of business models and use case inspirations to choose from. Listed below are some of the most popular.

BNPL Models & Landscape

Buy Now, Pay Later Models

App
Enables shopping on ecommerce platforms as well as the generation of QR codes for in-store use.

B2B
BNPL for businesses including catering to niche verticals or white-label services.

Finance
Enables later repayments, at 19-39% interest, after an interest-free 90 days.

Super App
Gives access to BNPL alongside payment and financial services, e.g. crypto and digital banking.

Browser Integrates
Integrating BNPL into the shopping journey for desktop users via a browser extension.

Card
Includes a physical and/or virtual card to be used for in-store and online transactions.

Marketplace
Enables global payment capabilities by supporting local settlements for merchants.

BNPL Model	Example Companies
App	affirm, afterpay, aplazo, Pay, atome, hoolah, Flipkart, playter, postpay, Kafene, Klarna., kueski, LAYBUY, Limepay, monzo, nate, nelo, PayPal, perpay, zest, VIABILL, zip, Simpl, Rely, Resolve, scalapay, sezzle, splitit, sunbit, tabby, tillit, twisto
B2B	divido, playter
Finance	affirm, Klarna., zip
Super App	affirm, citi, Klarna., zip
Browser Extension	affirm, citi, monzo, PayPal, uplift
Card	ACI Worldwide
Marketplace	affirm, Klarna., PayPal

BNPL Model	Example BNPL providers
Mass consumer merchant checkout	affirm, afterpay, aplazo, atome, postpay, Kafene, Klarna., kueski, Simpl, LAYBUY, Limepay, nate, nelo, PayPal, perpay, zest, VIABILL, zip, Rely, scalapay, sezzle, splitit, sunbit, tabby, twisto, hoolah
Mass consumer - direct consumer financing	Pay, monzo, PayPal
Consumer travel and/or weddings	affirm, afterpay, Klarna., wedy, uplift
Automotive, healthcare, rent, home appliances or other large purchases	LipaLater, Laterpay, openpay, PayPal
B2B, company recruitment	divido, Flipkart, HOKODO, tillit, playter, Resolve, trevipay

Model 1

Embedded Finance

In this business model, the lender directly integrates their offering at the checkout of either a B2B eCommerce platform or a marketplace. By directly integrating with the platform, the lender gets instant access to a wide catalogue of businesses and their transaction data, which empowers them to serve a greater customer base while perfecting their credit appraisal and underwriting process.

Pros

- Access to consistent repeat purchase behaviour
- Access to a large pool of data
- Access to a wide catalogue of businesses from various industries

Cons

- Evaluation is based purely on platform data

Model 2

App Based Offering

The next one in line is a platform agnostic app-based offering. In this case, instead of integrating their services with a platform, the lender offers a standalone app through which businesses can transact.

One advantage of this business model is the fact that it is platform agnostic, meaning businesses can take out a loan from the app and use it to pay any platform or merchant of their choice.

Pros

- App is platform agnostic translating to a wider target customer base
- Standalone offering with independent scoring methods
- Customers have the freedom of choosing the merchant of their choice

Cons

- Restricted access to a wide data pool
- Scoring model has to be customized for each platform
- Restricted access to repeat purchase behaviour/ difficult to monitor

Model 3

BaaS Offering

In this model, a fully licensed bank or traditional financial institution ties up with an eCommerce platform to launch their white label banking service. Although new, this approach is slowly taking shape as a partnership between a financial institution and an eCommerce platform is fruitful for both stakeholders – the bank can seamlessly access the eCommerce platform's huge customer base and the eCommerce platform can provide its users a hasslefree financing and buying experience.

Pros

- Seamless access to large customer base
- Win-win partnership for both stakeholders

Cons

- Restricted to one platform
- High cost of development and integration

Model 4

SaaS Offering

A comparatively newer business model is in the form of SaaS. In this model, the lender attracts the customer by offering their software suite - such as accounting, payroll, and expense management, free of cost and uses the collected data to cross-sell their loan products. This operating model is advantageous for both stakeholders as the business gets access to a holistic business management software at a reduced cost while the lender gets access to a plethora of crucial data.

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Pros

- Two in one solution for businesses
- Easy to attract customers with the promise of a holistic offering

Cons

- Access limited to SMEs
- Limited access to data points

Model 5

Niche Offerings

Last but not least are niche market offerings, i.e., B2B BNPL lenders, which focus only on one specific industry. While this business model might appear to be restrictive at first glance, in reality, these ventures can be very profitable given their proficient industry experience.

By knowing the ins and outs of a specific industry, these lenders are in the unique position of servicing the complete supply chain, along with expertly managing their risk by limiting them to one specific industry.

Pros

- High proficiency in niche industries
- Access to a wide pool of customer data
- Expert portfolio risk management

Cons

- No access to other industries
- Can reach stagnation in matured industries

Model 6

API Based Offering

The latest addition to the B2B BNPL segment is lenders offering the B2B BNPL solution by launching an API interface. This empowers the customer to embed the B2B BNPL feature right at checkout in just a few clicks. The best part about leveraging an API-based embedded solution is the fact that the possibilities of enabling a seamless financing experience are virtually endless – right from accounting and billing softwares to ecommerce platforms, any solution which can communicate with an API can become a viable use case.

iwoca

Pros

- Simple, affordable, and easy integration
- Plug and play solution
- Can operate on any platform built to interact with APIs

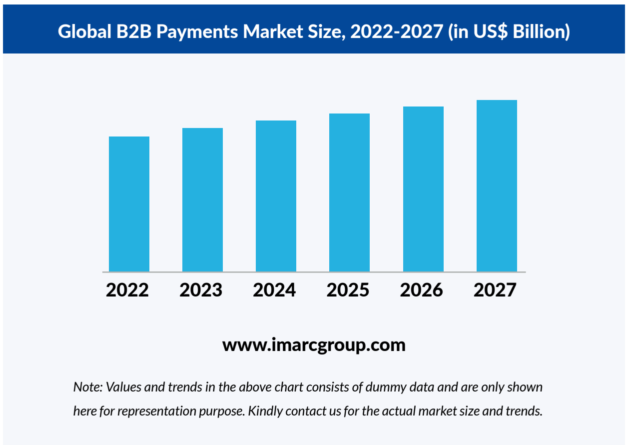
Cons

- Initial integration might require advanced technical knowledge
- Recognizing creditworthy customers might be challenging

The Way Forward

The opportunity for B2B BNPL is ripe. For instance, a recent survey highlighted how more than 50% of the largest B2B marketplaces plan to adopt a B2B financing solution in the near future.

Along with this, a latest IMARC study highlighted how the B2B payments industry is expected to reach a valuation of USD 1,563.5 billion by the end of 2027. Both these metrics go on to showcase the huge potential for B2B BNPL products, and with so many use cases to choose from, both the industry's and its stakeholder's futures are bright and prosperous.



CrediLinq.ai - Asia's Leading Embedded Finance Solutions Provider

CrediLinq is a leading technology infrastructure company that helps B2B platforms provide embedded finance solutions to merchants transacting on their platform. While B2B PayLater finances the buyer, CrediLinq's other embedded finance product – GMV financing, helps seller's advance receivables.

B2B marketplaces can seamlessly integrate CrediLinq's B2B PayLater or GMV Financing into their ecosystem and empower their customers with a hassle-free 'one-click checkout' financing experience.

The solutions are industry agnostic, and the online platforms could be B2C e-commerce, B2B marketplaces, procurement platforms, payment processors, etc. The credit solutions offered at the point of need within the partner platforms help boost GMV, reduce cart abandonment rate and increase platform stickiness, both of which contribute to higher revenues. Additionally, merchants can get access to growth capital quickly by providing non-traditional data for credit underwriting.

Founded in 2020 and headquartered in Singapore, CrediLinq has an experienced team of professionals who are subject matter experts in banking, lending, and financial technology.

Supported by marquee investors such as 500 Global and 1982 Ventures, the team is pioneering a suite of B2B embedded finance solutions for Asia and beyond. CrediLinq also offers credit solutions to SMEs who do not use a digital platform via their PayLater Direct and Recurring Revenue Financing solutions.

If you are interested in learning more about CrediLinq's solutions you can visit our website at www.crediling.ai or get in touch with vikram@crediling.ai

The Reference Shelf

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