



19 November 2018

HSBC eCREDIT: NEW SERVICE TO STREAMLINE BANKING FOR SMALL BUSINESSES

HSBC Bank Canada and Biz2Credit launch gives customers easier access to apply for financing

NEW YORK, TORONTO – HSBC Bank Canada is working with Biz2Credit to give Canadian small business owners quicker and easier access to apply for business financing.

HSBC eCredit is a digital-first approach to lending, which will allow small business owners to apply for financing online. Currently available by invitation in selected areas, HSBC eCredit will be fully available country wide in English December 2018 and in French the following month.

“Small businesses are the key to a strong local economy and thriving community. They really feed into that entrepreneurial spirit of Canadians,” **said Jeff Brown, Head of Retail Business Banking at HSBC Bank Canada.** “And we know that small business owners have very busy schedules so the single biggest issue that small businesses face is time. HSBC eCredit will deliver a straight-forward and efficient lending application to our small business banking customers, enabling them to spend more time running their business and give them time to grow their customer base.”

Benefits of HSBC eCredit

Built with the small business owner in mind - with minimal screens and questions to answer along with an intuitive interface - HSBC eCredit uses cutting-edge technology and security to turn the traditional approach to lending into a more small-business-friendly digital experience. Other benefits of HSBC eCredit include:

- Because the process is highly automated, application decisions can be made in as little as 24 hours;
- Applications for a small business line of credit can be submitted in as little as five minutes;
- Applications for financing do not have to be completed all at one time. Borrowers can start the application process, save the information, and finish at a later date and time of their choosing;
- Canadian small business owners can control when and where they apply for credit, giving them the freedom and flexibility to apply for credit at their convenience with their favourite device, including iOS and Android for smartphones/tablets.

“Our platform for HSBC Bank Canada is the type of innovation that Canadian small businesses need. Through the platform’s always-on application process, and the expedited lending decisions it enables, we are helping Canadian entrepreneurs grow and strengthen their businesses with a quick, convenient application for borrowing,” **said Rohit Arora, CEO of Biz2Credit.** “For Biz2Credit, it represents an entry into a strategically-important market with our world-class technology and risk analytics.”

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Note to editors:**About HSBC Bank Canada**

HSBC Bank Canada, a subsidiary of HSBC Holdings plc, is the leading international bank in the country. We help companies and individuals across Canada to do business and manage their finances internationally through three global business lines: Commercial Banking, Global Banking and Markets, and Retail Banking and Wealth Management. The HSBC Group is one of the world's largest banking and financial services groups with assets of US\$2,603bn at 30 September 2018. Linked by advanced technology, the HSBC Group serves customers worldwide from around 3,800 offices in 66 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa.

For more information visit www.hsbc.ca or follow us on Twitter: @hsbc_ca or Facebook: @HSBCCanada

About Biz2Credit

Founded in 2007, Biz2Credit has arranged more than \$2 billion in small business financing and has several times been named to Crain's New York's Fast 50 and was ranked among the top 200 fast-growing companies on Deloitte's 2017 Technology Fast 500. Biz2Credit is expanding its industry-leading technology in custom digital platform solutions for leading banks and other financial institutions. With this launch into the Canadian SMB marketplace Biz2Credit now has operations in four large global markets: the United States, Canada, India, and Australia. The platform is SOC 2 and ISO 27001 certified and runs on Amazon Web Services with 99.9% availability.

Visit platform.biz2credit.com or follow Biz2Credit on Twitter: @Biz2Credit, Facebook, and LinkedIn

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