

SESSION #29: The Role of Alternative Data in Ensuring Access to Finance for SMEs post-COVID



Speakers:

- Neil Munroe, Deputy Managing Director, BIIA
- Tony Hadley, Senior Vice President of Public Policy, Experian
- Adam Klappholz, Head of P2P, Venmo
- Rajeev Chalisgaonkar, Global Head of Business Banking, Standard Chartered Bank

Main takeaways:

- Due to the introduction of support measures during the pandemic, the credit files and business profiles of SMEs have changed. **Alternative data became a way of filling the information gap to help lenders determine their clients' financial position** after the pandemic.
- **Alternative data provides a symbiotic addition to traditional data.** The new sources of business information play a predominant role when the SMEs are outside of the financial system or have no other traditional credit record available.
- **Financial institutions should accustom themselves to the new reality** by exploring new ways to obtain business information from innovative and reputable sources so that alternative data is leveraged in a fair and transparent manner.