

# Where do I start with embedded finance?

Use this template to outline your company's embedded finance strategy in one simple, coherent plan.

Before integrating embedded finance into your business operations, it's important to follow a structured approach to ensure successful implementation. This template outlines the essential steps you should take to prepare for implementing embedded finance solutions.

## This template shows you how to:

- Define objectives and strategy
- Identify customer needs
- Conduct market research
- Assess internal capabilities
- Select a partner
- Develop a roadmap
- Ensure compliance and security
- Train and educate staff
- Monitor and optimise

### Define objectives and strategy

- Clearly define your objectives for implementing embedded finance solutions.
- Consider how it aligns with your overall business strategy and goals.
- Determine the specific outcomes you expect to achieve, such as improved customer experience, increased revenue, or enhanced operational efficiency.

What are my overall business goals?

What are the outcomes I am expecting?

## Identify customer needs

This step is crucial for designing tailored financial services that meet your customers' specific requirements.

- Understand your customers' financial needs and pain points.
- Conduct surveys, interviews, or focus groups to gather feedback directly from your target audience.
- Identify areas where embedded finance solutions can add value and address customer pain points effectively.

What are my customers' pain points and needs?	
What method am I going to use to get direct feedback from my customers?	
Where can embedded finance solutions add value and address my customer pain points?	

## Conduct market research

- Thoroughly research the market to gain insights into industry trends, customer preferences, and competitive landscape.
- Identify the financial services that are most relevant to your target audience.
- Analyse existing embedded finance solutions offered by competitors or similar businesses to understand best practices and potential gaps.

What are the trends in your industry?	
What are my customer preferences?	
What do my competitors offer?	

## Assess internal capabilities

- Evaluate your organisation's internal capabilities to support embedded finance implementation.
- Assess your existing infrastructure, technology systems, and resources.
- Determine if you have the necessary expertise or if additional talent, partnerships, or external support will be required.
- Identify any potential challenges or gaps that need to be addressed before implementation.

Do you have the right support for embedded finance internally or would you need to find external partners to help?

## Select suitable partners

- Identify and evaluate potential partners, such as fintech companies, payment providers, or financial institutions, that can support your embedded finance initiatives.
- Consider their expertise, track record, technological capabilities, security measures, and compatibility with your business requirements.
- Establish clear criteria for partner selection and engage in thorough due diligence before making a decision.

List of companies to work with	What do they offer?	Strengths	Weaknesses

## Develop a roadmap

- Create a detailed implementation roadmap that outlines the necessary steps, timelines, and resources required for successful integration of embedded finance solutions.
- Define milestones and key performance indicators (KPIs) to track progress and measure the success of the implementation.
- Ensure alignment with your overall business strategy and consider scalability and future growth opportunities.

Steps that need to be taken	Timeline	Required resources

## Ensure compliance and security

Embedded finance involves handling sensitive financial data, so you must:

- Ensure compliance with relevant regulations and security standards.
- Familiarise yourself with data protection laws, privacy regulations, and any industry-specific compliance requirements.
- Implement robust security measures to safeguard customer information and protect against fraud or unauthorised access.

## Train and educate staff

To ensure the smooth adoption and effective utilisation of your new embedded financial offering you will need to:

- Provide adequate training and education to your employees about the embedded finance solutions you are implementing.
- Ensure they understand the benefits, features, and processes involved.

## Monitor and optimise

Once your embedded financial solution is implemented you need to continuously monitor its performance by:

- Tracking key metrics, analysing user feedback, and collecting data to identify areas for optimization.
- Regularly reviewing and refining your offerings based on customer insights and changing market dynamics.

## Conclusion

By following these steps, you can lay a solid foundation for implementing embedded finance solutions in your business. Thorough preparation and strategic planning will increase the likelihood of success and enable you to deliver valuable financial services that enhance the overall customer experience.

## Speak to a payment consultant

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