



**BEST PARTNERSHIP INITIATIVE**

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**Clear.Bank**<sup>®</sup>

ClearBank and Tide  
ClearBank Tide Business Banking



**CARDTRONICS**  
Pin4CASH

**This entry showcased fantastic collaboration and a partnership that resulted in great outcomes for firms.**

In March 2020, 92% of UK small to medium sized enterprises (SMEs) reported that they are treated unfairly by their bank and only 15% of respondents would consider approaching their bank for financial support. Despite this lack of confidence, SMEs looking to switch banks cannot do so easily: out of six million UK SMEs, only 5,086 changed their business bank account in March 2020.

The RBS Alternative Remedies Package was intended to give FinTech companies the financing needed to change this status quo. In April 2019 and in September 2020, ClearBank and Tide were granted a total of £85m to drive competition and technology innovation in SME banking. The two companies use these funds to set up ClearBank Tide Business Banking (CTBB) to combine ClearBank's payment infrastructure with Tide's digital banking platform to provide SMEs with a digital-first alternative to high street banks.

**Partnership is the most important category. It is what makes the whole industry actually work.** *PXP Financial*



**A partnership to benefit SMEs**

ClearBank is the first UK bank solely dedicated to the clearing process. Free from the legacy architecture used within the traditional four clearing banks, ClearBank offers FSCS protected bank accounts and access to payment rails including Faster Payments, Bacs and CHAPS.

Tide is one of the first digital-only banking platforms in the UK to provide current accounts for SME businesses. The company pioneered opening business accounts straight from mobile phones, with the entire service managed digitally, and spearheaded API integrations to account platforms and finance providers.

By combining their expertise, they are able to offer accelerated onboarding, FSCS protected accounts, new tools administrative burdens, the unrivalled uptime delivered by ClearBank's network. Since so many SMEs are suffering from cashflow problems, CTBB offers a range of Open Banking-based tools to accelerate invoice settlement and free up working capital, doing

more than any other bank, whether traditional or digital, to solve one of the key problems for the country's small businesses.

They are unique in being the only UK company to allow new SMEs to open their business bank account and form their company from the same interface, getting businesses ready to start trading faster.

**Faster switching**

To address the difficulty of SME switching, CTBB is built on CASS infrastructure, which will allow businesses to switch their current accounts easily. When implemented, the switching proposition will allow even faster onboarding for existing businesses, trial switching, closed account histories to be maintained, dedicated personal onboarding assistance and temporary pop-up onboarding stores. For the majority of applicants, switching a business current account will be possible within minutes.

**Incredible results in a short time**

In under three years, CTBB has gone from a concept to the third biggest business banking challenger in the UK, with 330,000 clients representing 1 in every 20 UK SMEs. It is by far the biggest success story from the Alternative Remedies Package, having acquired the most SME customers per £1 granted. Most importantly, they have offered a way for SMEs to stop worrying about banking at a time when accessing financial services has been difficult and to concentrate on building their business. With 5% of their target market already using Clearbank Tide Business Banking, they

are on track to achieve 9% of the business account market share by 2023. They have managed to reduce the time it takes to open a business bank account from an average of four days to two minutes, saving their customers on average 48 days per year on administration.

**More about the company:**

- [www.clear.bank](http://www.clear.bank)
- [press@clear.bank](mailto:press@clear.bank)
- [www.linkedin.com/company/clear.bank/](http://www.linkedin.com/company/clear.bank/)
- [twitter.com/clear\\_bank](https://twitter.com/clear_bank)

**Congratulations to the other finalists**

