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HSBC UK LAUNCHES HSBC KINETIC

New small business banking App launches today to help companies stay on top of their finances

Designed to make business banking simpler, faster and more intuitive, HSBC UK has today announced the launch of [HSBC Kinetic](#). A truly mobile-first banking service versus a bank account with mobile features.

HSBC Kinetic will help forward-thinking small businesses work smarter at a time where they have never needed to be more agile or on top of their finances.

HSBC Kinetic has been developed using insights from over 3,000 small business owners, ensuring it is designed to make business owners lives easier. Available for download on both iOS and Android via the [Apple App Store](#) and in [Google Play](#), HSBC Kinetic enables business owners to apply for an account in minutes in the app. Once approved, customers can order a debit card and use the app to manage their business payments such as Direct Debits, standing orders and future payments with ease. They can also see where their money is going with spend categorisation and cash flow insights. HSBC Kinetic is more than just Business Bank Account, with a suite of products including*, credit card, same day overdrafts and a savings account that can all be applied for in app (subject to eligibility).

According to research from HSBC, less than a third (31%) of UK SMEs feel completely confident in their ability to stay on top of their finances in real-time, with a further 40% admitting to struggling with at least one aspect of managing them. Top areas for concern were finding the time to spend on finances and understanding what action to take as a result of what their finances were telling them, both of which are addressed by HSBC Kinetic and the wealth of information its puts at users' fingertips.

Though broadly happy with how they handled their finances during the pandemic, the SMEs we spoke to told us that their top priorities over the next six months are focusing on their ability to continue operating in current conditions (50%), increasing their customer base (40%), and building new revenue streams (39%). This doesn't leave room for lengthy finance admin.

HSBC Kinetic's extended features offer personalised insights so that small businesses can get a closer understanding of their cash flow, including automatically categorised spending overviews, account insights in line with HMRC tax coding, monthly breakdowns of cash flow and useful hints on spending patterns, as well as in-app customer service.

The app integrates with other leading small business finance solutions including accounting software from providers* such as Xero, QuickBooks, and Sage, to make it even easier for small businesses to run their finances 24/7, all from their phone.

An HSBC Kinetic account also comes with HSBC UK's first vertical debit card.

Peter McIntyre, Head of Small Business Banking, HSBC UK, said: "Faced with a constantly evolving market environment, today's small businesses need a bank that is agile and flexible –

that equips them with real-time, easy to understand banking data to help them make quick decisions and pivot their operations. HSBC Kinetic combines our extensive banking expertise and infrastructure with an innovative approach to offer the best possible business banking experience for customers at a very competitive price point.”

“HSBC is investing billions of dollars a year globally in technology and digital transformation to make banking simpler, safer and more personalised for our customers around the world. This includes putting more of the bank in customers’ pockets, by enabling them to manage their finances on their smartphones whenever and wherever they want.”

Nadya Hijazi, Global Head of Digital Business Banking Channels said: “HSBC Kinetic is already helping thousands of small businesses across the UK transform the way they do business. More than just a bank account, HSBC Kinetic is a truly mobile-first banking service packed with features, useful insights, in-app customer support and offers all of the reassurances associated with being a part of a large bank that is able to support businesses at every stage of their growth.

“But we’re not done yet, in the coming months we’ll be introducing more features including a small business loan and International Payments. As the needs of small businesses evolve, we’ll continue to help them through HSBC Kinetic to create and support the next generation of businesses.”

Built with the power of the Google Cloud platform, HSBC Kinetic relies on the same HSBC UK security features that protect some of the biggest companies across the world and is covered by the UK’s Financial Services Compensation Scheme (FSCS).

Following the early access period customers will have a fee free period of 18 months. Thereafter a monthly fee of £6.50 will apply.

For more information about HSBC Kinetic, please visit: <https://www.hsbc Kinetic.co.uk>

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For the latest news and updates, visit the HSBC UK newsroom:
<https://www.about.hsbc.co.uk/news-and-media>

Note to editors:

*Overdrafts, biometrics, data insights and credit cards available on Android from April, integration to perks and accounting software available on Android from May.

Assets available

- 10 second ‘Feature videos’
 - Cash flow

- Visualisation
- Partner perks
- 45 second 'How to videos'
 - Onboarding
 - Payments/standing orders
- Images – high res for print and screen with accompanying Debit card
 - Home screen
 - Spend analysis
 - Overdraft application

Eligibility criteria for HSBC Kinetic

- A Limited company, with a one Director and sole shareholder, registered with Companies House or Sole Trader and the sole owner of the business for which you are applying
- AND
- You are a tax resident in the UK but not the Channel Islands or the Isle of Man
- You have an iPhone (6 or newer) or Android handset

Research methodology

HSBC commissioned independent market research company YouGov to conduct a quantitative research study with 1,000 financial decision makers in October-November 2020 in the UK. Respondents came from organisations with 50 or less employees from all sectors. All interviews were conducted using a rigorous multi-level screening process to ensure that only suitable candidates were given the opportunity to participate.

HSBC UK

HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,984bn at 31 December 2020, HSBC is one of the world's largest banking and financial services organisations.

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