

VIRTUAL PLATFORM CUTS HSBC BUSINESS LOAN APPLICATION AND APPROVAL TIMES IN HALF

*****New service makes funds available to customers on average 50 per cent quicker*****

*****Business loan & account applications can now be completed entirely online*****

*****94 per cent customer satisfaction rating since the service launched*****

HSBC has introduced an online platform that transforms the way customers apply for a business loan; halving the time it takes to gain access to new funding to grow their business.

The service – HSBC LinkScreen – takes a unique approach to lending applications by providing customers with all the key elements of a traditional face-to-face meeting but from the comfort and convenience of their own home or office.

HSBC is the first major UK bank to launch the platform for business customers, providing the ability to share, download, electronically sign and send loan documents through a secure shared-screen online platform. During the process, customers will also be speaking with a HSBC representative over the phone as they complete their application at the same time.

The platform significantly reduces the amount of time it takes for customers to drawdown funds. In some instances, customers can complete an entire lending application and gain access to funds the next business day, while average application times have been cut in half.

HSBC has also made significant improvements to its online account opening process through the introduction of an online portal that allows new customers to digitally verify the identities. The service has been introduced to meet customer demand. In 2015, almost half of all new HSBC business accounts were opened online, compared to just 10 per cent in 2013.

Richard Davies, HSBC’s Chief Operating Officer for UK Commercial Banking, said:

“Expectations of banks are rapidly changing, and we understand that we must adapt. The reality is customers demand faster and simpler access to their banking services, when and how they want.

“The launch of HSBC LinkScreen and the online identification portal are just two examples of the technology we’re introducing to better service our customers, accelerating the speed in which applications are processed so that businesses can spend more time focusing on what is most important – growing their business.”

LinkScreen is a completely new experience for HSBC business banking customers, removing outdated and time-consuming measures such as documents and contracts being sent through the post, or customers being required to visit a branch to sign paperwork or verify their identities. They can now complete an entire loan application securely online, while still having that human interaction by speaking directly with a HSBC representative.

The response from customers has been overwhelmingly positive with 94 per cent of customers very satisfied with the LinkScreen service since launch.

The use of HSBC LinkScreen and the online identification portal are optional services for business customers. HSBC offers a range of options for business customers to apply for a loan or open an account, including at a branch, over the telephone or through digital methods such as internet and mobile banking.

A changing landscape – digital and online customer behaviours

Business customer attitudes and behaviours towards digital services are rapidly changing. The use of digital and online channels continues to increase as businesses embrace new technologies and ways of working. At HSBC, we're making a significant investment in ensuring our products and services meet these evolving customer needs, so that we are able to deliver a superior overall experience.

- **Opening an account:** Almost half of all new HSBC Business Current Accounts are opened online, compared to just 10 per cent in 2013
- **Bill payments:** HSBC processes more than 500,000 bill payments online for businesses each month
- **Internet banking:** Two out of every three customers use Business Internet Banking each month
- **Mobile banking:** HSBC Business Mobile Banking logins reach 500,000 each month, a 250 per cent increase over the past two years (200,000 in 2013)
- **Online advice:** Each month, HSBC's online business virtual assistant, *Ask Andrew*, answers more than 70,000 individual questions from customers. An additional 20,000 live web-chats also take place online per month.

Ends

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Notes to Editors:

HSBC customer satisfaction rating of *'94 per cent very satisfied'* is based on customer responses from the use of LinkScreen on small business loans, since a pilot was launched in July, 2015.

HSBC supports more than one million customers across the UK and in 2015 launched a £8 billion lending package to support SMEs. The initiative reinforced HSBC's commitment to lending more across every part of the UK, while also making it easier and cheaper for businesses to borrow.

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,000 offices in 71 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,410bn at 31 December 2015, HSBC is one of the world's largest banking and financial services organisations.

HSBC Commercial Banking

For 150 years we have been where the growth is, connecting customers to opportunities. Today, HSBC Commercial Banking serves businesses ranging from small enterprises focused primarily on their domestic markets through to corporates operating globally. Whether it is working capital, term loans, trade finance or payments and cash management solutions, we provide the tools and expertise that businesses need to thrive. As the cornerstone of the HSBC Group, we give businesses access to a geographic network covering more than 90% of global trade and capital flows. For more information see <http://www.hsbc.com/about-hsbc/structure-and-network/commercial-banking>