



## **Rising Digital Business Spends: Managing a \$15 Trillion India opportunity –Whitepaper co-authored by EnKash & Kearney explores the significant opportunity to digitize business spends processing for Corporate India**

- *The Whitepaper benchmarks efficiencies in business spends processes versus other developed & emerging markets, and affirms the potential of doubling business spends to US \$ 15 trillion by 2030, from current levels of US\$~7 trillion*
- *Recommends catalysts to achieve said target with an aim to enable thriving small and medium business landscape through technological, government enabled and regulatory interventions*

**Mumbai, September 2022:** [EnKash](#), India's leading & fastest-growing Corporate Spend management and cards platform, partnered with the global management consulting firm **Kearney** to publish a whitepaper titled 'Rising Digital Business Spends: Managing a \$15 Trillion India Opportunity'. The whitepaper explores some key elements in the growing business spends market in India, delving into the groundwork initiated and recommending catalysts to enable further growth, especially for small to medium businesses.

The whitepaper offers insights into the current state of the business spends in India. It compares the performance by leading countries on various parameters of the Kearney Global B2B Index, highlighting the strides India has made in digitizing business spends and further scope. It dives deeper to understand key challenges that affect the industry, while offering potential solutions like spends management platform and corporate cards to aid the doubling of business spends to \$15 trillion by the end of the decade. Apart from analyzing the domestic ecosystem, the white paper also touches upon some of the key learnings from global peers to help benchmark technological, government and regulatory factors influencing the industry.

**At the launch of the white paper, Hemant Vishnoi Co-Founder, EnKash India,** said, *"The business spends market in India is at an inflection point with an ever emerging need to transform age old processes in business spends management. Through this insightful whitepaper in association with Kearney, we aim to identify key challenges and list down potential solutions that will drive the digitization of the business spends value chain. Given the thriving small to medium size businesses & start-ups business landscape in India, an all-in-one business spends solution can create large value and improve overall business efficiency."*

**Shashwat Sharma, Partner, Kearney,** noted, - *"The Indian businesses, specially the SMBs, have untapped potential that is currently consumed by manual processes across the operations, specially payments. India is progressing on the digital penetration and has an opportunity to improve operational efficiency, as analyzed by The Kearney Global B2B Index. Growing the industry from US \$ 7 trillion (approx.) to US \$ 15 trillion by 2030 will require a collaborative effort of leading fintech players like EnKash, Government and Regulator. The whitepaper analyzes the initiatives undertaken and the incremental steps that can be catalytical to growth of the industry and digital adoption."*

### **Key highlights**

- The current business spends market in India is estimated at US\$ ~7 trillion and is set in motion to reach US\$ 15 trillion by the end of this decade.
- Of the 64 million businesses in India, there are about 3-4 million businesses which have shown rapid progress in digitizing business spends. These include large corporates, mid-market enterprises (INR 5-250 cr turnover) and a rapidly growing ecosystem of start-ups.
- On the digital front large businesses are front-runners in adoption of innovative technology, having transitioned to digital modes enabled by ERP integration along with use of commercial credit cards in many cases. SMBs are slowly migrating to the digital modes while micro enterprises and retailers are perceived to be cash and cheque intensive, followed by NEFT payments
- **Kearney Global B2B Index** measures the operational efficiency and digital penetration in business payment ecosystem across countries - highlights India significant ahead in digitization, but more room to improve payment efficiency

### **Key Challenges in the business spends value chain**

- Businesses in India are still operating on a manual processing model, wherein a team is deployed to process the invoice and upload the payment, while the payment itself is online. While corporate players are digitizing the steps

involved in the process, the medium, small and micro players prefer maintaining a mix of manual and digital processes

- Medium & small enterprises might leverage standalone solutions for each element, integrating them for cohesiveness. These enterprises aspire growth and progression which drives them to adopt the latest technology for digitizing and simplifying processes. Some might use manual databases to run the whole process, relying on manual rechecks as a validation. Unfortunately, these also require manpower muscle on account of manual operations and need for maker-checker at each step.
- Small, medium and micro businesses' face a paucity of working capital which hampers their ability to scale operations
- Groundwork to address the challenges is underway- Fintech led solutions across three elements of the value chain: product proposition, digitization and customer acquisition platforms.

To download the Whitepaper copy, click here:

<https://bit.ly/3DkkMTL>