

# Business Reporter: The digitalisation of the consumer credit market

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*Why should incumbent banks partner with payment technology providers and launch their own BNPL products?*

LONDON, UNITED KINGDOM, June 14, 2023 /EINPresswire.com/ -- In a video published on Business Reporter, David Larsson, CEO at Sileon explains why it's key for retail banks to add BNPL (buy-now-pay-later) capabilities to their existing card base to meet soaring demand for this new type of consumer credit in e-commerce. BNPL, an alternative to credit cards, has become a popular payment method among consumers who would like to spread their costs. As a result, incumbent banks have witnessed their credit market share fall sharply. What they can do to stay in the game is digitalise their consumer credit business and enter the BNPL market in partnership with a BNPL specialist tech company.

As BNPL products come with instant credit checks and without an application process, it may be too much of a challenge for in-house developer teams to set up such a system. Instead, banks can partner with a BNPL Software-as-a-Service (SaaS) provider, which is the most cost-efficient way to offer card-based BNPL without tying up in-house IT talent. Sileon's card-based BNPL SaaS product for banks and fintechs is easy to implement, especially for businesses that can create a BNPL product on their existing card base. Clients can first learn the functionality in the Sileon sandbox environment and rely on the Sileon staff's support throughout the whole implementation cycle. The deployment of a BNPL system can be seen as the digital transformation of the consumer credit market, where credit cards that are a bit clunky in the e-commerce environment are gradually replaced by a new product that has been designed specifically for that market.

To learn more about how you can add a BNPL functionality to your credit or debit card base, [watch the video](#).

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## About Sileon

Sileon AB is a global fintech company that offers an innovative card-based Buy Now Pay Later (BNPL) SaaS functionality to banks, card issuers and fintechs. With Sileon's BNPL product, customers can add BNPL to their existing credit or debit card base and run their B2B or B2C BNPL business in-house.

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