

OFNC Releases Impactful Whitepaper on 'The Benefits of Consumer-Driven Finance for Small Businesses'

Open Finance Network of Canada Releases Impactful Whitepaper on 'Unveiling the Potential Benefits of Consumer-Driven Finance for Small Businesses'

TORONTO, ON, CANADA, June 27, 2024 /EINPresswire.com/ -- [Open Finance Network Canada](#) is



In Canada, SMEs make up 95% of all companies and 85% of jobs and generate over half of its GDP. It is key to have an Open Finance framework that allows SME's to not only participate, but thrive."

Eyal Sivan, Board Member at OFNC & Mr. Open Banking

thrilled to announce the release of our impactful whitepaper, "Unveiling the Potential Benefits of Consumer-Driven Finance for Small Businesses." This comprehensive document explores the transformative power of consumer-driven finance and its critical role in empowering small businesses across the globe. As the financial sector continues to evolve, open finance is set to revolutionize the industry by offering more personalized and efficient services, fostering innovation, and enhancing competition.

Key Highlights of the Whitepaper:

- Key Consumer-Driven Finance Use Cases for Small Businesses: In-depth analysis of how small businesses can leverage consumer-driven finance to enhance their operations, improve customer engagement, and drive growth.
- Global Open Finance Examples Including the UK, Australia, and Brazil: A comparative study of open finance initiatives from leading markets, providing valuable insights and best practices for adoption.
- Consumer-Driven Finance in Canada Today: An overview of the current landscape of consumer-driven finance in Canada, highlighting the progress and challenges faced by small businesses.
- Looking Ahead: Advancing Consumer-Driven Finance for Small Businesses in Canada: Strategic recommendations and future trends aimed at fostering the growth and development of

consumer-driven finance within Canada's small business sector.

Open Finance Network of Canada (OFNC) worked closely with many contributors to create a document that is not only informative but also actionable for small businesses looking to thrive in a consumer-driven financial landscape. Each contribution has been invaluable in providing expertise, insights and access to critical data. It is important to acknowledge the significant contributions from OFNC Board, Advisory Members, Volunteers and Members including Peoples Group, WealthSimple, League Data, OzoneAPI, SecureAuth, BeWorks, and Matera. There was also industry players who have contributed their resources which have greatly enriched this paper including Canadian Federation of Independent Business (CFIB), Open Banking Expo and XERO.

This whitepaper has been created at an important time for Canada as it starts to move towards consumer-driven banking framework with [Bill C-69](#) received royal assent on June 20th 2024. This new bill helps to codify the foundational elements into laws and marks a key milestone in the modernization of the Canadian banking system, bringing significant expected benefits to Canadian consumers and small and medium business owners. While much work remains for the government to build upon this legislative framework in order for consumer-driven banking to become accessible to all Canadians. It paves the way for an ecosystem where data flows seamlessly and securely with consent to empower consumers and drive future innovations for the Canadian financial services sector. There are many impactful insights summarized in OFNC's whitepaper that share the importance of creating a clear roadmap that focused on access for SME's in Canada.

Download this white paper to explore how OFNC provides a comprehensive analysis of the current state and future prospects of open finance, with a particular focus on its impact on small businesses. [Visit Open Finance Network Canada](#) to download for free.

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The image shows the cover of a whitepaper titled "Unveiling the Potential: The Benefits of Consumer-Driven Finance for Small Businesses in Canada". At the top right is the logo for "OPEN FINANCE NETWORK CANADA", which consists of a stylized 'K' shape in red and yellow/green, followed by the text "OPEN FINANCE NETWORK CANADA". The title is in white text on a green background. Below the title, there are two columns: "Introduction" and "Key Statistics". The "Introduction" section states that as the financial sector evolves, open finance promises to deliver more personalized and efficient services, driving innovation and competition. It also mentions that the paper aims to provide an analysis of the current state and future prospects of open finance, particularly focusing on its implications for small businesses. The "Key Statistics" section lists three points: 1. Small business make up over 35% of Canada's GDP in the private sector and employ 8.2 million Canadians; 2. Small business wait an average of 30 days to get paid; 3. As of 2023, 40% of small businesses struggle with higher borrowing costs. Below this is a section titled "How Open Finance Can Help" with three bullet points: "Access to diverse financial services and products" (noting that access to small business financing is increasingly crucial), "Proactive, efficient, and safe financial management" (noting that small businesses juggle operational tasks like accounting and payroll), and "Secure access to real-time data and payments" (noting that traditional methods are slow or costly). To the right of these points is a globe icon and the text "Featuring Canadian and global insights from the UK, Australia and Brazil". At the bottom of the cover, the title is repeated in a larger font: "OFNC Whitepaper 'Unveiling the Potential: The Benefits of Consumer-Driven Finance for Small Businesses'".

About OFNC

Open Finance Network of Canada (OFNC) is a not-for-profit organization whose mission is to bring together all stakeholders from across financial services to advocate for data rights for Canadian consumers and businesses while highlighting the benefits of Open Banking and Open Finance for Canada. We are a diverse group of Board Members and a neutral partner for the financial services industry in Canada, helping to educate on the benefits of Open Banking and Open Finance. As we believe they can be a force for good for Canadian consumers and SMEs.

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