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Nordic MSMEs prepare for a more digital and sustainable post-pandemic landscape



Executive Summary

The Nordic countries (Denmark, Finland, Norway and Sweden) did not suffer as badly as the rest of Europe during the first waves of COVID-19, that is, from February to October 2020.¹ Only about 40% of Nordic MSMEs (micro, small and medium-sized enterprises, including individual self-employed entrepreneurs) in our study saw reduced sales, compared to around 55% of MSMEs across Europe² and 70% in France, Germany, the UK, Italy and Spain.³ However, the pandemic affected Nordic MSMEs unevenly, with self-employed and micro enterprises suffering a larger decrease in sales than small and medium businesses.

The pandemic had different affects across economic sectors

Similar to other regions globally, the hospitality, food services and mobility service sectors suffered more than the construction sector or sectors that offer digital services and technology.² Indeed, the construction and digital services sectors had the largest share of MSMEs who increased sales in the pandemic compared to 2019. In line with global observations,⁴ Nordic women-led MSMEs were hit the hardest, since these businesses tended to be concentrated in the economic sectors on which the toughest restrictions were imposed (e.g., hospitality, and health and beauty). Additionally, the industry sectors which have fared best during the pandemic were the ones with the lowest share of women-led MSMEs.

MSMEs are apprehensive about 2021 and the uncertainty regarding government support

Most Nordic countries saw an increase in COVID-19 cases in November and December 2020, so MSMEs are apprehensive about 2021. Three out of four enterprises see their priority as either running their business as usual (46%) or simply surviving (28%). This is particularly worrisome as there is increased uncertainty regarding the availability of new government support programs for the next waves of COVID-19. MSME associations and their banks have both agreed that, across all Nordic countries in general, rules around government support programs were not easy to understand, forms were unclear, and deadlines were too short.

¹ BMJ, November 2020: <https://www.bmj.com/content/371/bmj.m4456>

² Facebook/OECD/World Bank, November 2020: <https://dataforgood.fb.com/global-state-of-smb>

³ McKinsey, October 2020: <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/covid-19-and-european-small-and-medium-size-enterprises-how-they-are-weathering-the-storm>

⁴ Mastercard, 2020: <https://mastercardcontentexchange.com/research-reports/2020/mastercard-index-of-women-entrepreneurs/>





Nordic MSMEs have made the jump to digital, now the challenge is mastering it

In response to the pandemic, the principal business change made by Nordic MSMEs was digitalisation, and their top financial action was cutting costs. Their priorities for 2021 are managing their cash flow and improving their digital businesses. These priorities are closely linked, as experts interviewed have proposed digital tools as a clear pathway to achieving better spend control, accounting, bookkeeping and cash flow forecasting. Only about 30% of Nordic MSMEs mentioned external financing (loans, investments, etc.) as a priority, compared to around 50% prioritising both cash flow and digitalisation.



Cash flow management: multiple solutions competing for attention

There are already several solutions on the market that can provide cash flow management services, such as virtual cards that can segregate budgets for specific projects or trips. Furthermore, expert interviewees point out that open banking is multiplying digital solutions for cash flow (and business) management. Sifting through these solutions and navigating the best path will be the key to survival for MSMEs. It should be noted, however, that women MSME leaders may be further disadvantaged when it comes to gauging and selecting the best solutions for their businesses, as they are often burdened with most of the household duties in their families,⁴ which takes up a significant amount of their time.



Digital: mastering online presence will be key for MSMEs

During the first wave of the pandemic, MSMEs had to either begin or scale up their e-commerce and online sales in order to survive. Therefore, it is not surprising that online security was of chief importance to Nordic MSMEs. Knowing which providers (e.g., checkout, web or app services, marketing, etc.) are safer is not easy, nor is knowing how MSMEs can protect their (and their customers') data. Mastering the tools that reach new customers and increase sales in an online world will be necessary for MSMEs going forward.



Digital: opportunities abound to support MSMEs

The increased digitalisation and explosion of offerings present many opportunities for the ecosystem serving MSMEs. Banks are seen as trusted advisors by MSMEs and are therefore in a prime position to help time-starved business leaders find the best solutions. On the other side, fintechs, ERP vendors, and acquirers may present fierce competition by offering simple, 'it-just-works' solutions to help MSMEs – including 'banking-as-a-service' products. Associations, NGOs (nongovernmental organisations) and governmental entities may see opportunities to share and promote best practices across business leaders.

⁴ Mastercard, 2020: <https://mastercardcontentexchange.com/research-reports/2020/mastercard-index-of-women-entrepreneurs/>





Environmental sustainability is a major concern for MSMEs and an opportunity for service providers

Sustainability matters to MSMEs

More than half of Nordic MSMEs believe that environmental sustainability is important for their business, though the degree of importance placed on environmental sustainability is correlated with the size of the MSME: 46% of self-employed entrepreneurs consider it 'important' versus 65% of medium-sized enterprises. Our hypothesis for this effect is that as enterprises grow, their impact on society increases, driving a growing pressure from society on their sustainability practices. For instance, this is reflected in recruiting where millennials strongly prefer working for companies that value sustainability.⁵



Sustainability also presents opportunities to support MSMEs

Amongst the MSMEs who view environmental sustainability as important, most of them are seeking to increase the positive impact their enterprises have on the planet, rather than simply reduce their negative impacts.

Banks can have an opportunity to serve MSMEs; our expert interviewees indicated that MSMEs are looking to banks for help on this topic. Some banks are already issuing green bonds, taking sustainability metrics into consideration for approving credit and allowing cardholders to track their carbon footprint based on their card spend.

Fintechs can find opportunity in environmental sustainability as well; for instance, Fintech Doconomy is launching a payment card that allows consumers to track their carbon footprint and opt to offset these emissions.⁶ However, this is still in its infancy. Other startups may emerge with additional or novel opportunities to offer sustainability services to MSMEs.

Governments could help by cautiously directing parts of stimulus packages to promote businesses that enable MSMEs to decarbonise and offer more planet-friendly products. Associations and other NGOs could complement this approach by sharing best practices on how MSMEs can reduce their emissions as well as promoting positive impact business models.



⁵ <https://www.fastcompany.com/90306556/most-millennials-would-take-a-pay-cut-to-work-at-a-sustainable-company>

⁶ <https://doconomy.com/doeverydayclimateaction/>, accessed on November 2020





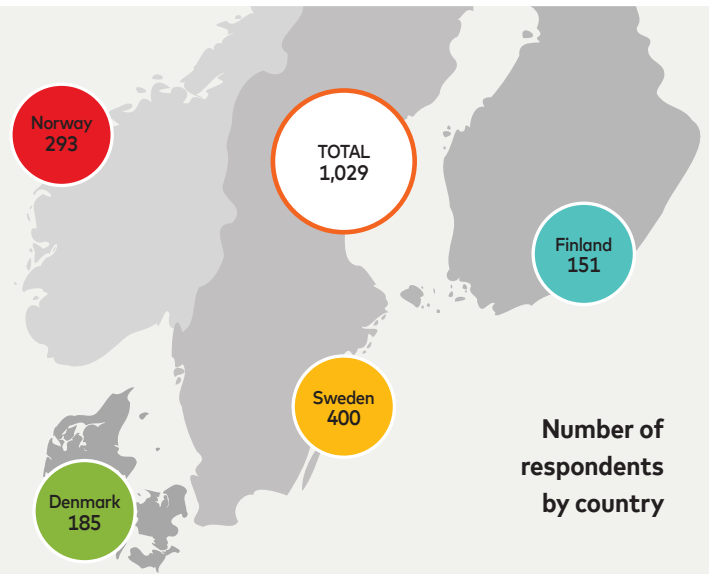
Introduction & methodology

Although we refer to MSMEs (micro, small and medium-sized enterprises) collectively, we have studied individual entrepreneurs separately from the 'micro' segment since they do not employ others and, therefore, have different needs. MSMEs, ranging in size from zero employees (self-employed entrepreneurs) to 250 employees and with annual sales below €50 million, are the top employers and lifeblood of many economies across Europe. They have been amongst the hardest hit by the pandemic and subsequent restrictions on movement and trading across the Nordic countries (Denmark, Finland, Norway and Sweden). In contrast to other reports that focus solely on how MSMEs are faring in the pandemic, our emphasis is on how the needs and behaviours of MSMEs are changing and evolving and where banks, fintechs, governments, MSME associations and NGOs can find opportunities to support.

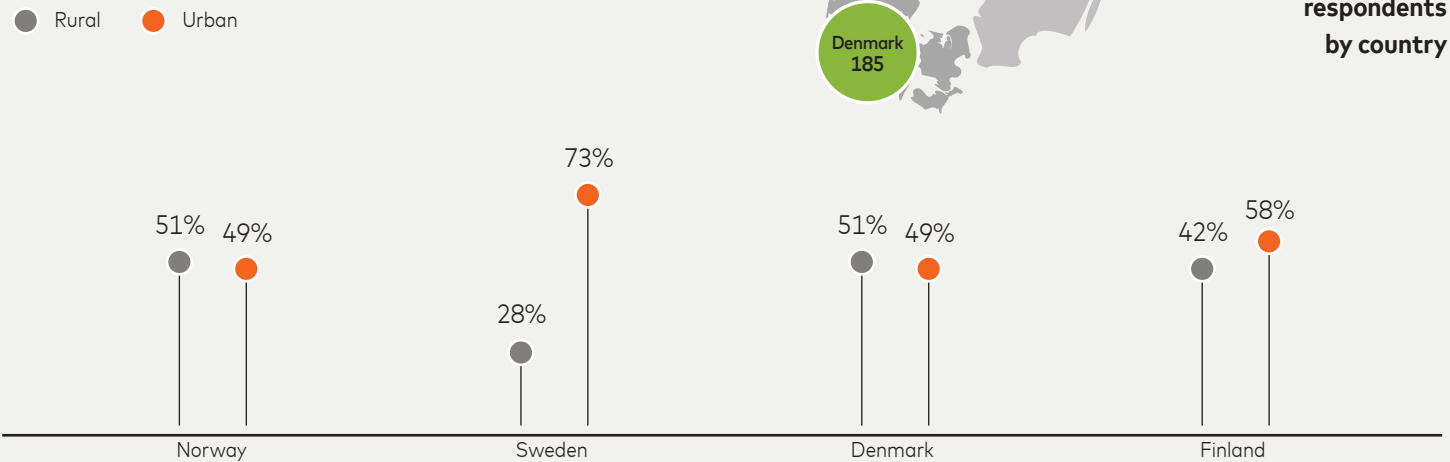


Mastercard Advisors® commissioned Kantar, a major market research firm, to run a comprehensive quantitative survey amongst over 1,000 MSMEs in late 2020. The survey audience spanned a diverse set of industry sectors with a roughly even split between B2C and B2B-focused enterprises. In addition to the survey, we interviewed 17 leading MSME experts, such as the SME director of a major Nordic bank, a fintech CFO, the leader of an industry association, the head of an MSME association and the director of a government trading agency.

THE PARTICIPATING COMPANIES ARE DISTRIBUTED AMONG THE FOUR COUNTRIES, INCLUDING BOTH RURAL AND URBAN BUSINESSES, WITH ACTIVITIES MOSTLY IN THEIR HOME COUNTRY



Respondents by region of HQ



Respondents by area of operation

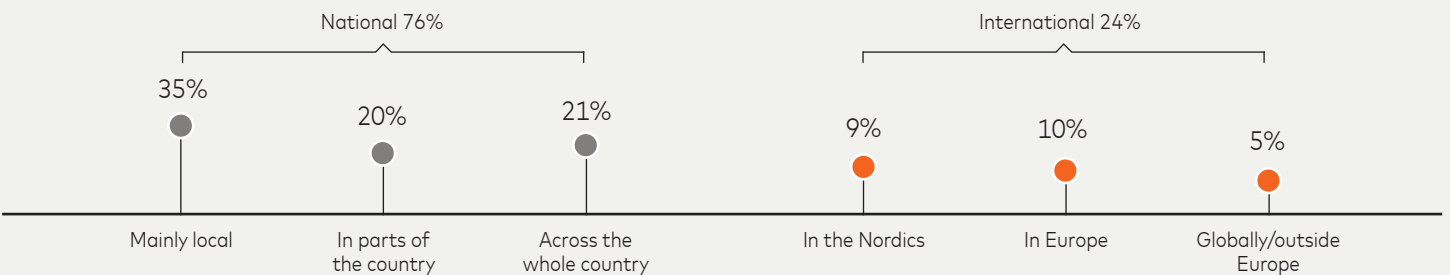
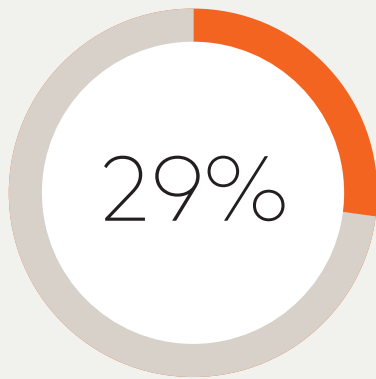


Figure 1: Breakdown of respondents across Country, HQ location and where they do business



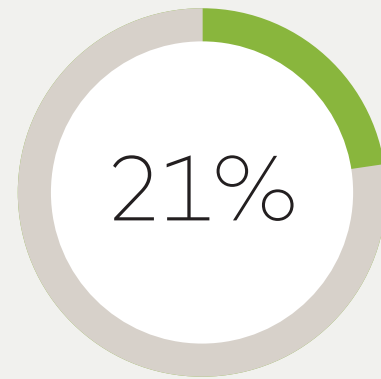
The data collected indicates a balanced number of respondents across the four countries with more MSMEs from Sweden, roughly accounting for the population distribution between the countries. Most enterprises are present in urban areas and operate in their own communities, with three out of four serving only their home country.

HALF OF THE FIRMS SURVEYED ARE EITHER MICRO OR SELF-EMPLOYED



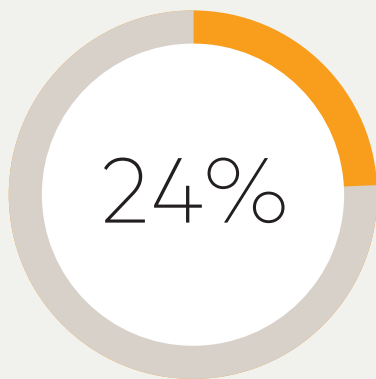
Medium

Firms with 51–249 employees and an annual turnover less than fifty million euros



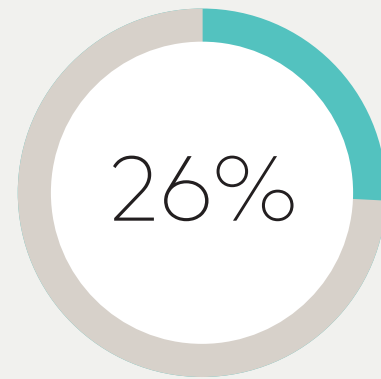
Small

Firms with 11–50 employees and an annual turnover less than ten million euros



Micro

Firms with 1–10 employees and an annual turnover less than two million euros

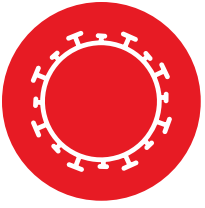


Self-employed

Firms with 0 employees and an annual turnover less than two million euros

Figure 2: Breakdown of respondents across segments: self-employed, micro, small and medium





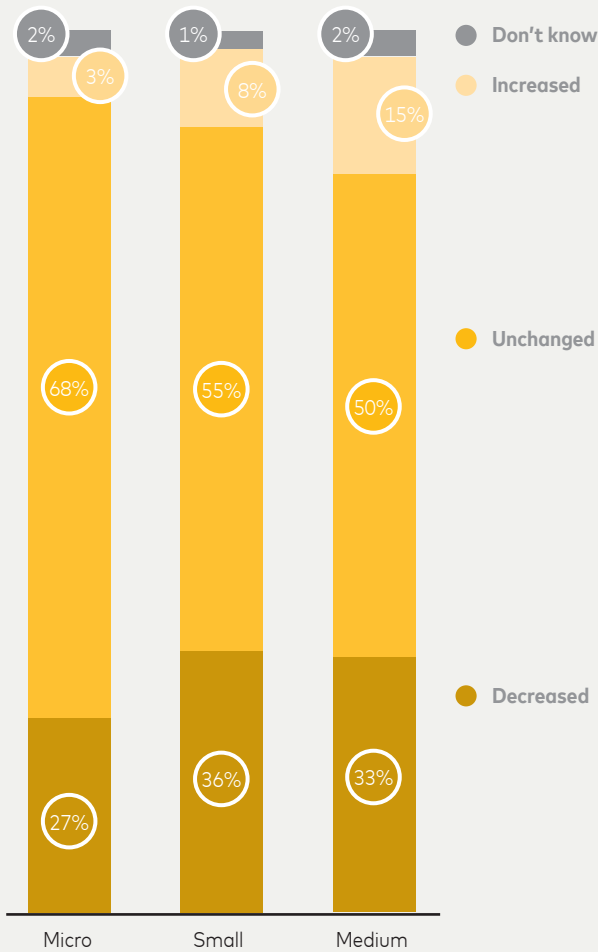
Impacts from the COVID-19 pandemic on Nordic MSMEs



Going digital while reducing costs helped to manage the pandemic

Surprisingly, most Nordic MSMEs did not reduce their staff, and a few of them actually increased their number of employees during the pandemic, as seen in Figure 3 below. We see a clear correlation between an increase in sales during the pandemic and an increase in employees, with self-employed and micro enterprises experiencing the lowest rates of sales increases.

CHANGES IN NUMBER OF EMPLOYEES



ESTIMATE OF SALES CHANGE

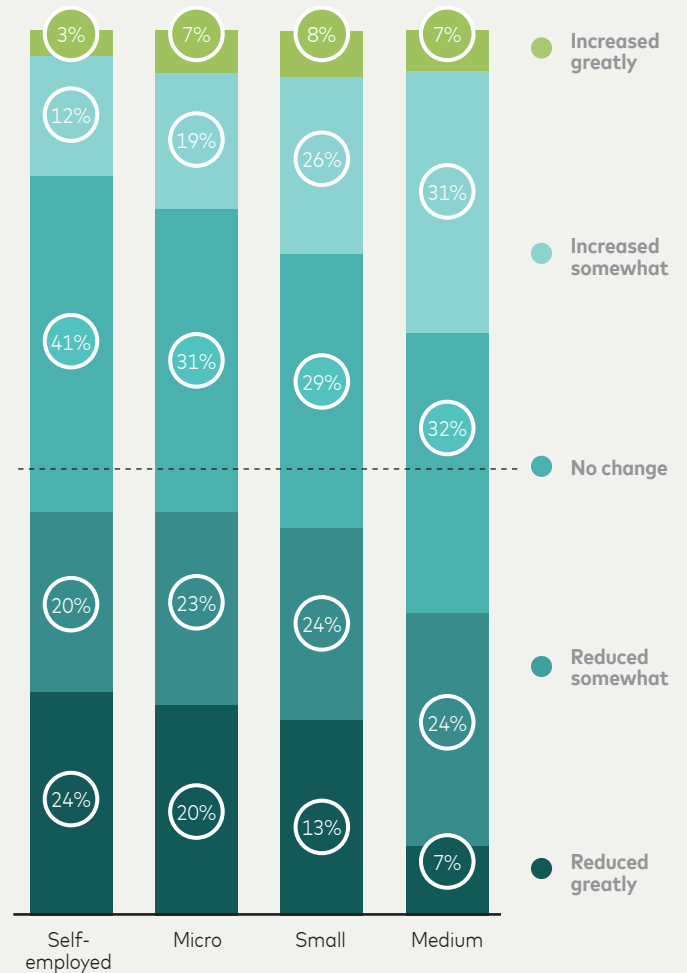


Figure 3: Changes in number of employees and sales during the pandemic





The pandemic had different effects across economic sectors

Looking at the data by economic sector, businesses in areas such as Hospitality & Food Services and Manufacturing & Logistics have fared worst during the pandemic, with 51% and 32% of respondents, respectively, reducing employees. Nearly 60% of MSMEs from the hospitality, food services sector and almost 40% of MSMEs in the manufacturing & logistics sector saw their sales decrease, as seen on Figure 4.

CHANGES IN SALES AMONG DIFFERENT INDUSTRIES DUE TO THE PANDEMIC

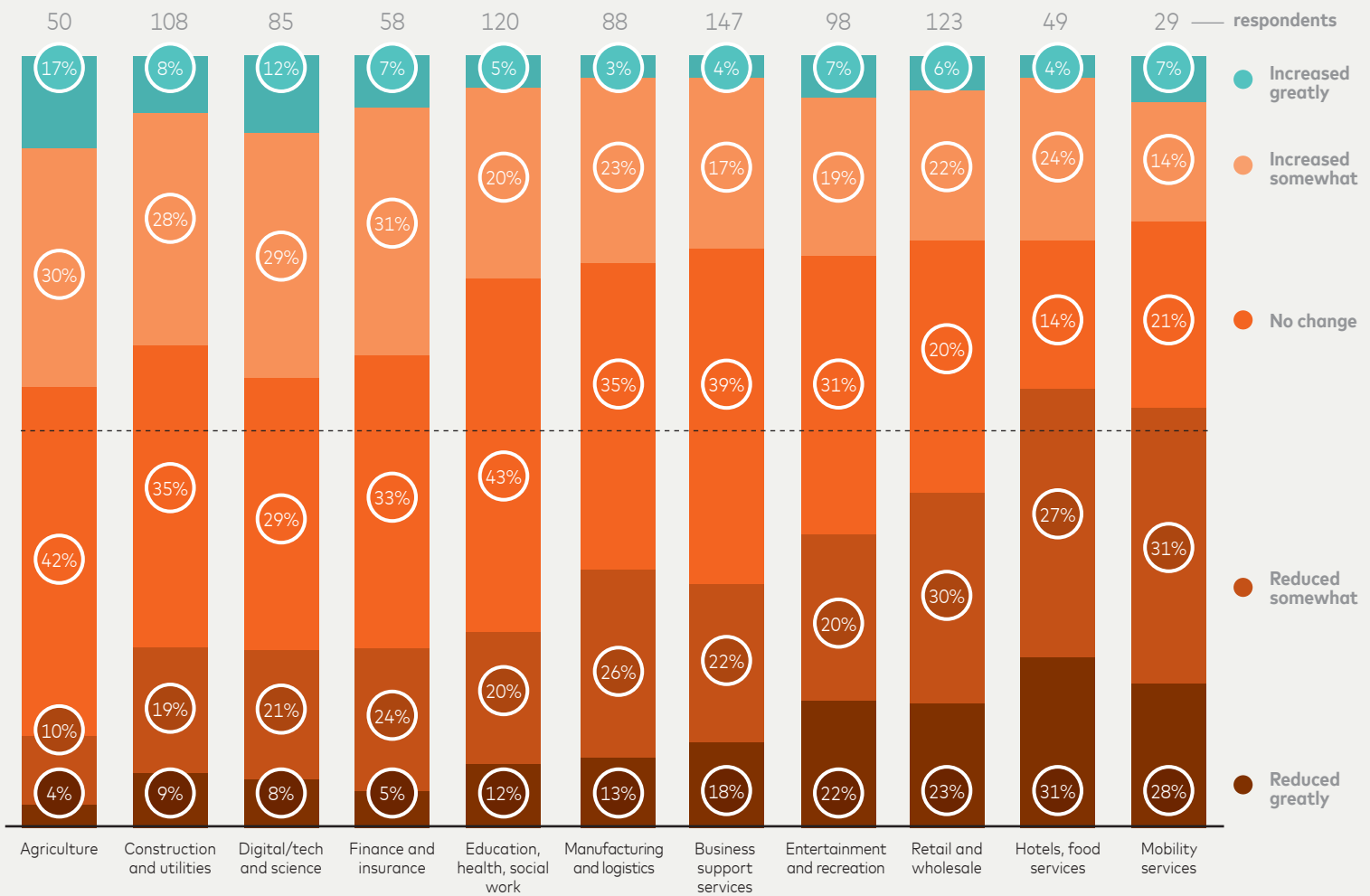


Figure 4: Change of sales between 2020 and 2019 per industry sector

On the positive side, areas like healthcare, construction and finance/insurance were the sectors that were most able to increase their number of employees. MSMEs serving the digital/tech sector did not significantly increase their number of employees, but they did have the largest share of sales increase (42%), confirming the digital wave.





Women-led MSMEs have been disproportionately affected by the pandemic

Several studies have highlighted how women-led MSMEs have been disproportionately affected by the pandemic. For instance, the 2020 edition of Mastercard’s Index of Women Entrepreneurs shows that 87% of women-led MSMEs across the globe were negatively impacted by the pandemic.⁴ Our survey of Nordic MSMEs, which included 340 women participants (33% of total), corroborated these results.

Women-led MSMEs are most present in the Hospitality & Food Services sector, which suffered the most according to this survey. Furthermore, the two sectors with the highest growth during the pandemic (Construction and Utilities and Digital/Tech and Science) had the lowest share of women MSME leaders.

SHARE OF FEMALE-OWNED MSMEs ACROSS INDUSTRIES



Figure 5: Share of female respondents per economic activity of the MSME

⁴Mastercard, 2020: <https://mastercardcontentexchange.com/research-reports/2020/mastercard-index-of-women-entrepreneurs/>





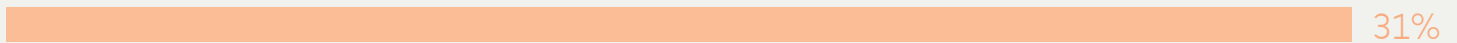
Majority faced challenges due to the pandemic

Regardless of whether an enterprise's sales improved or worsened during the pandemic, most MSMEs in the Nordic countries experienced challenges. Only about 22% of enterprises (mostly the self-employed) did not face any additional challenges.

Selling to customers was the top issue faced by MSMEs during the pandemic, whether it was due to customer behaviour shifts, such as online shopping, or reduced shopping, owing to government restrictions and lockdowns.

% OF MSMEs WHO FACED THE ISSUE LISTED

Difficulties in selling to customers due to changes in customer behaviour



Experienced delays



Experienced difficulties in selling to customers due to government restrictions



Difficulties/delays in receiving payments from customers



Difficulties in meeting payment obligations



Experienced increased competition



Other consequences



None



Figure 6: Issues faced by MSMEs during the pandemic (multiple answers possible)





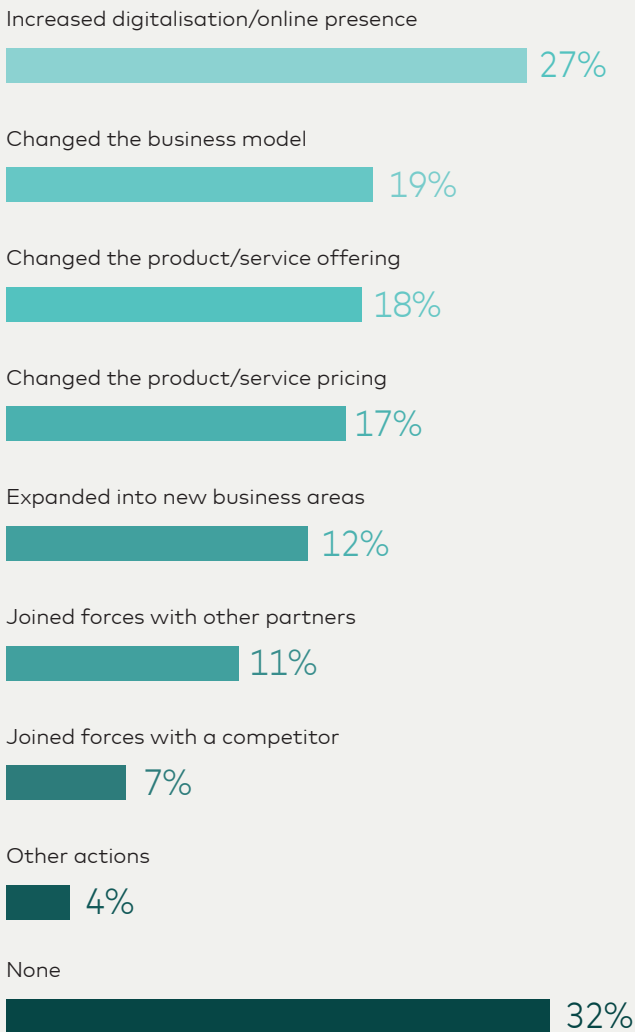
MSMEs increased digitalisation and reduced costs during the pandemic

Digitalisation emerged as the leading trend for MSMEs, both in terms of new sales channels and as a driver in cost reduction (for instance, assisting in spend control). Our expert interviewees indicated that many MSMEs turned to e-commerce for their survival, since customers could not access their physical stores or sites as easily as they could before the pandemic.

Nordic countries were already very proficient in their use of digital payments; it is the region with the lowest cash usage in the world.⁷ This payment trend, together with a strong track record in digitalisation,⁸ may have paved the way for a relatively smooth entry into online sales by Nordic MSMEs.

Given the challenges MSMEs faced with reduced sales for most enterprises, it was not surprising that three in ten MSMEs focused on cost reduction during the first wave of the pandemic. About a fifth of respondents resorted to layoffs to manage their cost base. Another chief concern for MSMEs was managing their cash balance. As a result, deferring payments, stopping investments, and accessing government aid surfaced as the top levers used by MSMEs.

CHANGES MADE DURING THE PANDEMIC



FINANCIAL ACTIONS TO MITIGATE PANDEMIC



Figure 7: Top changes MSMEs made in the way they do business and how manage their finances (multiple answers possible)





Self-employed entrepreneurs made fewer adaptations

Finally, around 30% of MSMEs did not take any action or make any change to their business practices or their finance management, 50% of those being self-employed entrepreneurs. This cohort typically has fewer fixed costs and may have adapted more easily to reduced business activity driven by the pandemic, as it affected their income but not how they operated.



⁷ <https://www.riksbank.se/globalassets/media/rapporter/sa-betalar-svenskarna/2019/engelska/payments-in-sweden-2019.pdf>

⁸ EU's Digital Economy and Society Index, 2020.





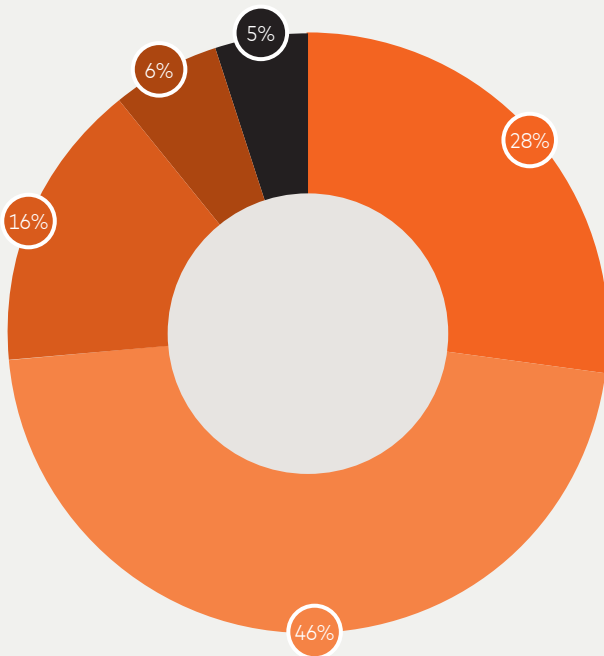
Looking ahead: MSME needs in a post-pandemic world

Digital businesses focused on survival and creating a positive impact

MORE MSMEs WILL FOCUS ON SURVIVAL THAN GROWTH IN 2021

Even though vaccines with high-efficacy rates have already been announced,⁹ Nordic MSMEs still foresee hardships ahead in 2021. Survey results show that 28% of MSMEs will focus on survival, and 46% will try to operate their businesses as normal. A mere 6% are anticipating growth in 2021.

PRIORITIES AMONG ALL RESPONDENTS



- Keeping the company alive/surviving the pandemic
- Driving the business as normal
- Driving the business more effectively
- Growing the business
- Other

PRIORITIES BY COMPANY SIZE

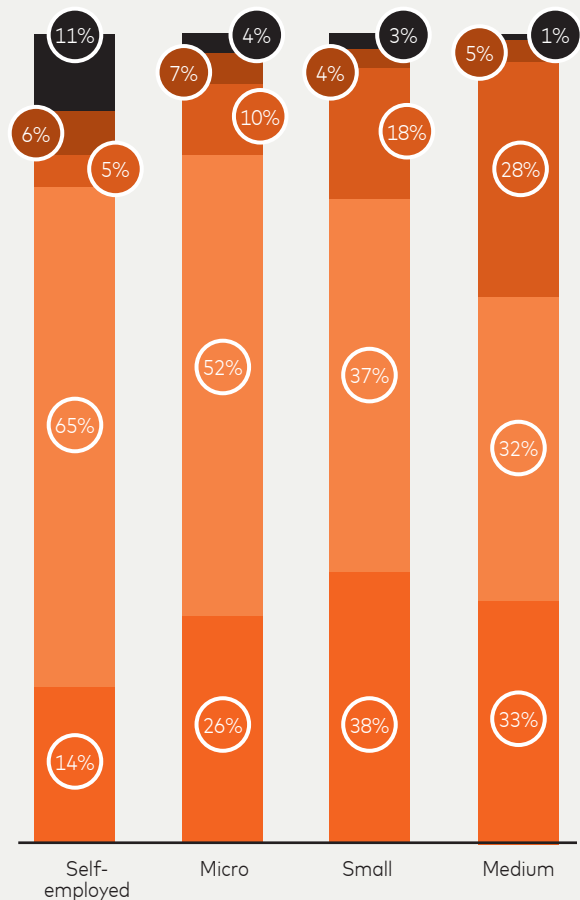


Figure 8: Priorities for 2021 per MSME segment

⁹ For instance, Pfizer, Moderna, and AstraZeneca as of December 2020



\$\$\$ The top business goals for 2021 are cashflow management and digitalisation

Managing cash flows and digitalising emerge as the top business focuses for MSMEs in 2021. Just as during the pandemic, cash flow management is not directly linked to a lack of funds, since MSMEs did not attribute high importance to external financing – in contrast with findings from other global studies.¹⁰

BUSINESS MANAGEMENT FOCUS (% OF 'IMPORTANT')

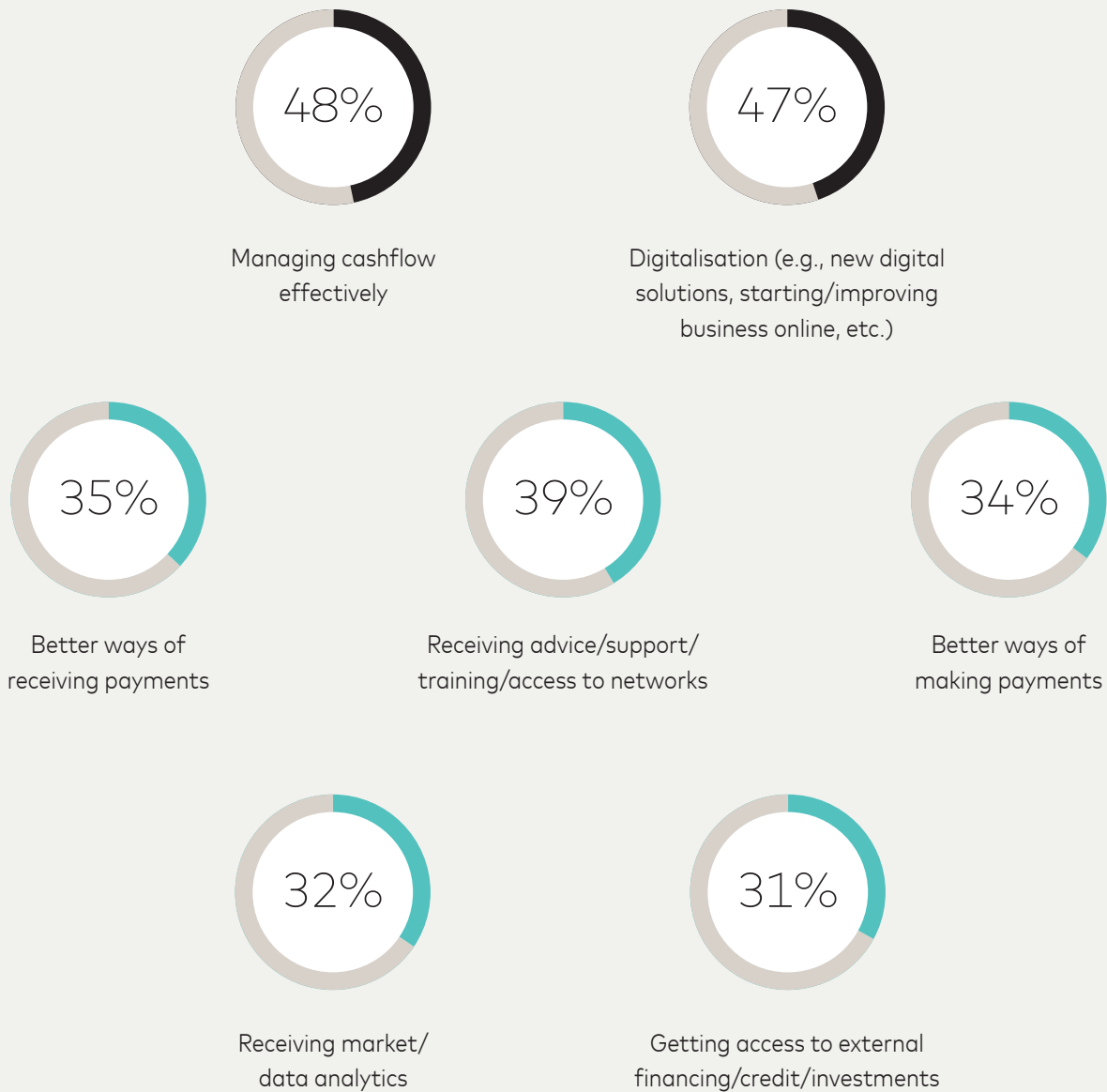


Figure 9: Importance of business priorities for 2021 – multiple answers possible

¹⁰ Facebook/OECD/World Bank, November 2020: <https://dataforgood.fb.com/global-state-of-smb>





Spend control is the top priority for solutions to managing cash flow

Looking in more detail at the MSMEs who chose 'Managing cash flow effectively' as an important focus, we asked them which available solution was most important to achieving cash flow management activities. In an environment where most firms are fighting to go back to normal, it is not surprising that 'Spend control' is the top cash flow management priority for Nordic MSMEs in 2021. Our interviews also highlighted that MSMEs are seeking solutions that allow them to easily keep track of and reconcile business expenses (e.g., accounting software/tools).

TOP 5 SOLUTIONS FOR CASH FLOW MANAGEMENT ASSESSED BY MSMEs WHO RESPONDED THAT 'MANAGING CASH FLOW EFFECTIVELY' WAS IMPORTANT

Spend control



Accounting



Cash flow forecasting



Access to sufficient credit



Pay for large ticket items in instalments



● Not important ● Neutral ● Important

Figure 10: Top 5 most important cash flow management solutions available for MSMEs





There is a perceived lack of finance management solutions for MSMEs

While fintechs have already launched many solutions helping consumers track their personal finances,¹¹ offerings for MSMEs are not yet as widespread. Neobanks have tended to focus on consumers rather than on commercial banking (France's Anytime¹² and Finnish Holvi¹³ are notable exceptions), so few of them offer business accounts in the Nordic countries.



Virtual cards and wallets could facilitate certain business activities

Virtual commercial cards were highlighted in several interviews as a potential tool for spend control. With commercial cards, issuers allow MSMEs to create virtual prepaid cards independently for specific use cases (e.g., business trips). In this way enterprises can easily isolate and control spending on projects and tasks. Even better would be some sort of business 'wallet' that would allow enterprises to jointly control fuel cards, meal cards and all other commercial cards they might have.



Accounting tools should support the challenges of multichannel businesses

Nearly two-thirds of Nordic MSMEs chose accounting tools as an important way to manage cash flow. Several of our expert interviewees emphasised that the rapid move to digital sales channels made during the pandemic has created additional challenges when balancing the books because of the mix of online and offline payments, often coming from different processing firms. The need to manage different revenue streams combined with the need for spend control makes accounting and bookkeeping hot topics for MSMEs.



New regulations enable new solutions but add complexity

Open banking and the revision of the Payment Services Directive (PSD II) is also blurring the landscape of MSME solutions, allowing accounting firms to offer banking services and banks to offer accounting services. For instance, Finnish fintech Holvi offers banking services for self-employed entrepreneurs and combines financial dashboards with integrated bookkeeping. Major accounting software firm QuickBooks¹⁴ allows MSMEs to generate invoices and receive payments without leaving its platform.

Our interviewees suggest that these trends are driving an explosion of service providers that MSMEs need to manage: POS, online sales, banks, accountants, accounting software, online marketing, legal advice, etc. While the multitude of offerings is welcome, MSMEs usually do not have the bandwidth to cover the market nor the time to manage all these different providers. It should be noted, in addition that women MSME leaders may be further disadvantaged when it comes to gauging and selecting the best solutions for their businesses, due to the additional challenges of family life.¹⁵

¹¹ Forbes, February 2020: 'The Future of Personal Finance: Fintech 50 2020', <https://www.forbes.com/sites/kellyannsmith/2020/02/12/the-future-of-personal-finance-fintech-50-2020/>

¹² <https://www.anyti.me/en/> - accessed on November 2020

¹³ <https://www.holvi.com/bookkeeping> - accessed on November 2020

¹⁴ <https://www.pymnts.com/news/b2b-payments/2020/olb-group-invoice-payment-integration/> - accessed on November 2020

¹⁵ Mastercard, 2020: <https://mastercardcontentexchange.com/research-reports/2020/mastercard-index-of-women-entrepreneurs/>





MSMEs seem ready to take the next step in their digital transformation

Digitalisation was the top change made by MSMEs during the pandemic; they either initiated or increased their online presence in 2020. For 2021, MSMEs' priorities now shift towards security and improving their online performance. In other words, MSMEs appear to be moving from simply being online to mastering an online and omnichannel business.

TOP 5 SOLUTIONS FOR DIGITALISATION ASSESSED BY MSMEs WHO RESPONDED THAT 'DOING BUSINESS ONLINE' WAS IMPORTANT

Online security



Access new customers through online channels



Web/app presence



Simplified user experience



Increase sales to existing customers through online channels



● Not important ● Neutral ● Important

Figure 11: Top 5 most important digitalisation solutions available for MSMEs



All areas were ranked similarly except online security, which stands out as the top concern for MSMEs. Expert interviewees highlighted that there is no one standard or set of qualifications to assure MSMEs that their digital solutions providers are adhering to a strict level of safety and security. Concerns around digital security may well be a perceived issue rather than an actual problem, as Nordic countries have a high ranking on digital trust according to Mastercard's 2020 Digital Intelligence Index.

Environmental sustainability remains a significant concern

As one of the largest 'mega trends' before the pandemic, environmental sustainability remains important for Nordic MSMEs and could increasingly shape how they look at their businesses. More than half of the survey respondents (56%) care deeply about environmental sustainability, as seen in Figure 12.

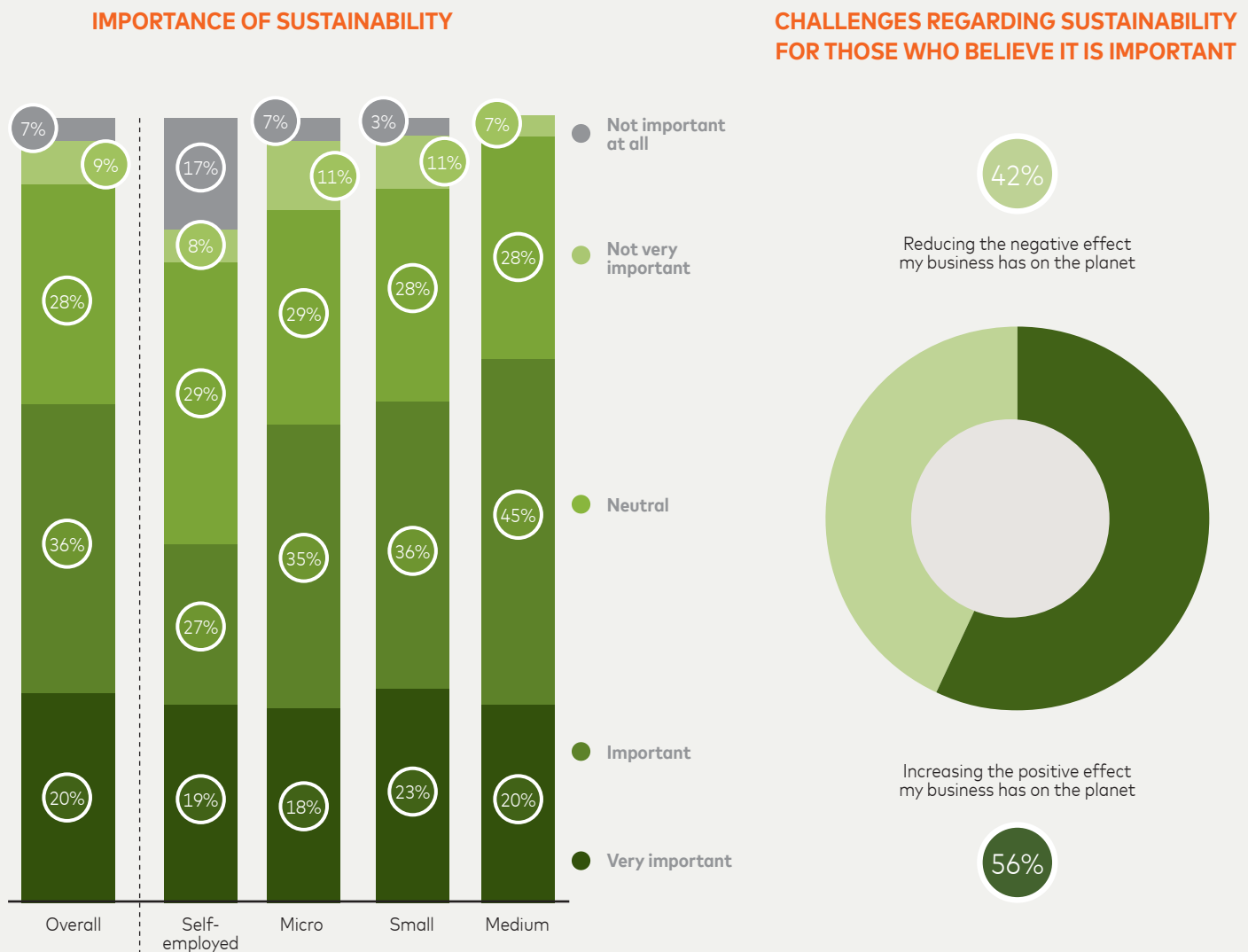


Figure 12: How respondents view sustainability in their business





The larger the MSME, the greater the concern for sustainability

Concern for environmental sustainability appears to grow as firms become larger: only 46% of self-employed entrepreneurs consider it 'important' versus 65% of medium-sized enterprises. Our hypothesis for this effect is that as enterprises grow, their impact on society increases, driving a growing pressure from society on their sustainability practices. For instance, this is reflected in recruiting where millennials strongly prefer to work for companies that value sustainability.⁵



Banks could capitalize on MSME concern for sustainability

Most of the MSMEs who consider environmental sustainability to be important are seeking to increase the positive impact their enterprises have on the planet, rather than simply reducing their negative impact. When interviewing experts from the banking sector, it was consistently noted that MSMEs seek their banks for assistance on environmental sustainability, placing them in a prime spot to capitalise on this opportunity.



⁵ <https://www.fastcompany.com/90306556/most-millennials-would-take-a-pay-cut-to-work-at-a-sustainable-company>





Fostering a diverse and inclusive recovery

When analysing diversity and inclusion, we discovered that about a quarter of MSME leaders mentioned they suffered additional challenges due to their personal characteristics (e.g., gender, ethnicity, etc.).

CHALLENGES DUE TO PERSONAL CHARACTERISTICS

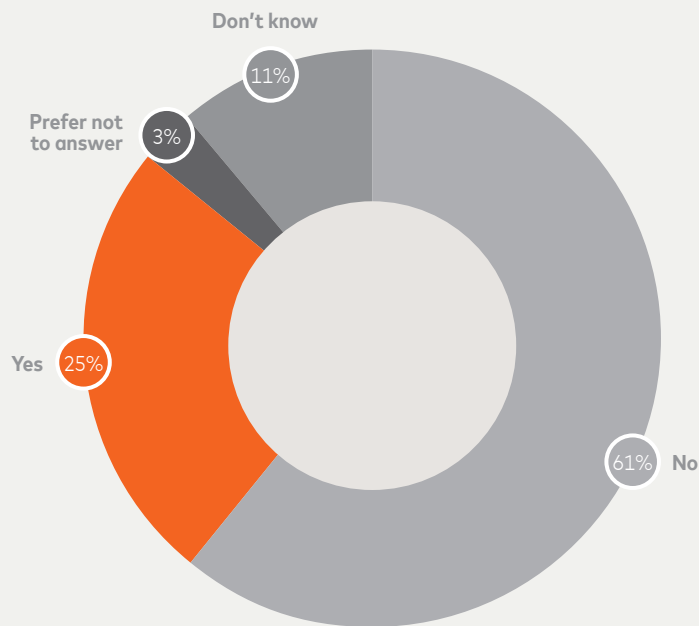


Figure 13: Share of respondents who suffered challenges due to personal characteristics

LEADING PERSONAL FACTOR THAT LED TO CHALLENGES

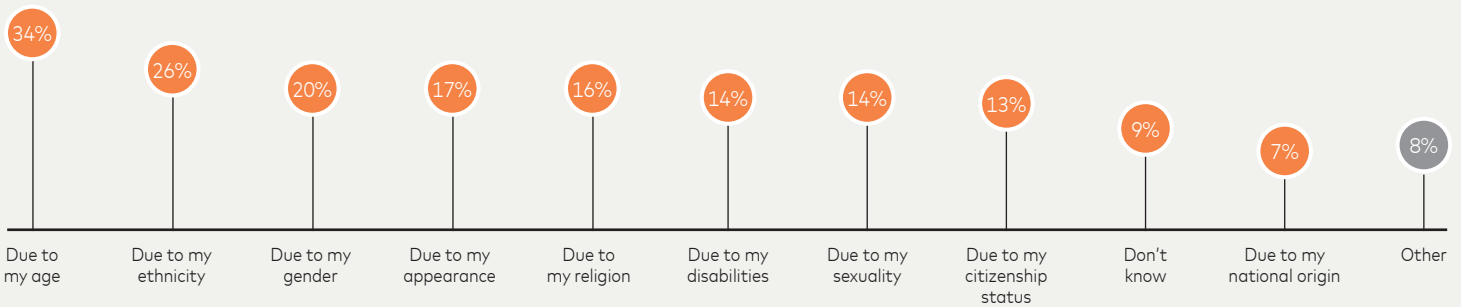


Figure 14: Personal factors that led to suffering challenges in doing business - multiple answers possible





Age is a factor for discrimination for young business leaders

The leading factors that caused additional challenges for MSMEs was their age (34%) followed by their ethnicity (26%) and their gender (20%). It was surprising to see 'age' ranked as the top factor and even more surprising to see that more than half of those who mentioned 'age' as a factor were younger than 35. The 35-and-under cohort's chief concern is attracting investments in their businesses, accounting for 18% of the 30% who checked this factor as a personal challenge. For MSMEs who faced challenges due to their ethnicity, the top issues specified were receiving investments (48%), accessing business networks (42%) and reduced sales (40%).

MOST COMMON CHALLENGES

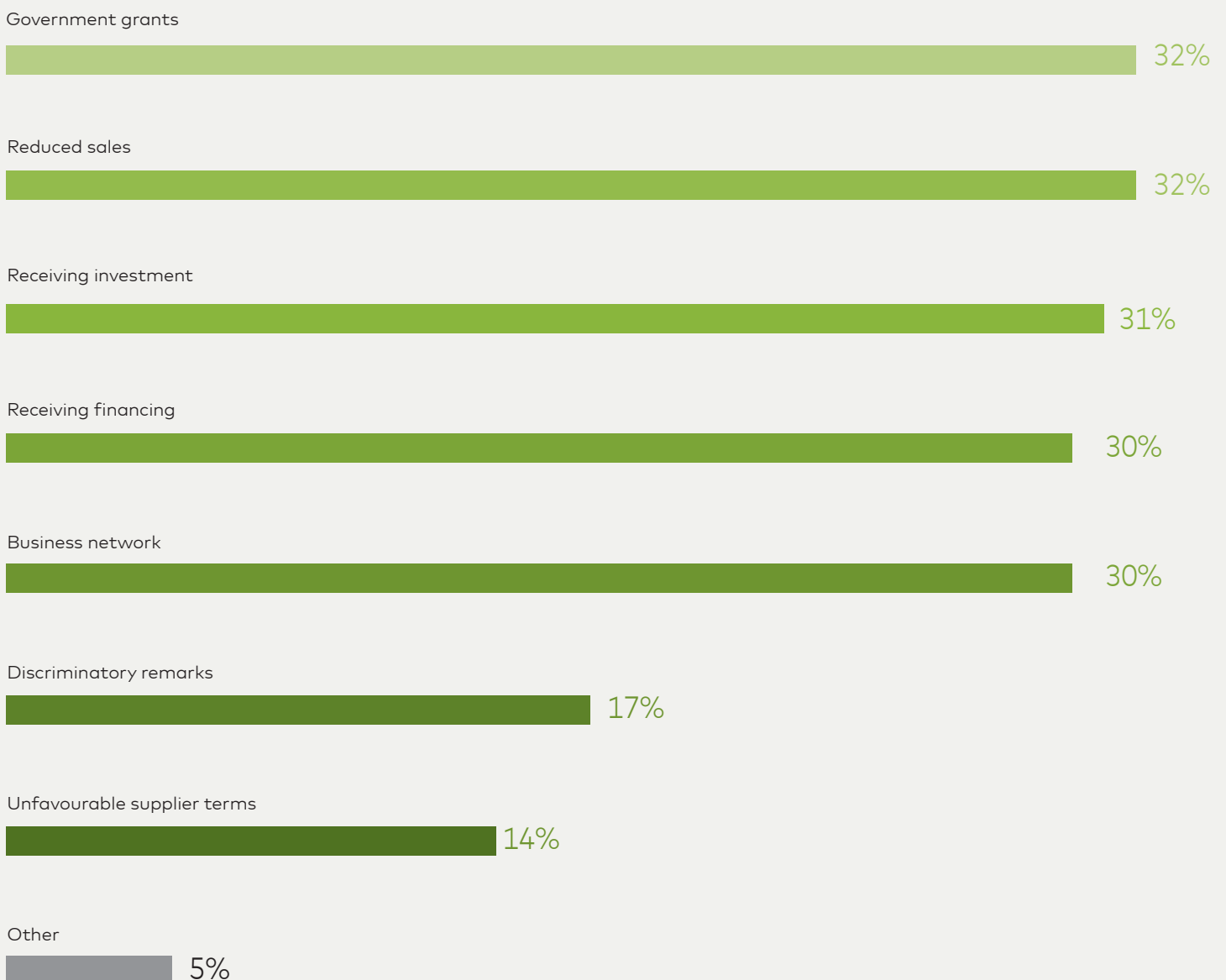


Figure 15: Common challenges experienced due to personal characteristics – multiple answers possible





Conclusion: Key opportunities for diverse players to support MSMEs

Nordic MSMEs are looking towards an uncertain but hopefully positive future, doubling down on the priorities of the past year to win in the months and years ahead: digitalisation (sales and costs), cash flow management, sustainability and inclusion. Here we summarise the top opportunities for each of the main players: banks, fintechs, governments, MSME associations and NGOs.



BANKS

- Expand value-add services around cash flow management, perhaps integrating accounting services (e.g., e-invoicing) to achieve a simple interface where MSMEs have transparency around their finances and the tools to control them.
- Leverage their existing relationships with MSMEs to operate as a connector and to imprint an 'approved/trusted' label on service providers for MSMEs around e-commerce (e.g., reaching new customers, up/cross-selling, data management, etc.). Perhaps even creating for APIs and providing MSMEs direct connectivity to their finances.
- Increase usage of green bonds and other financing mechanisms to promote environmentally sustainable business models and decarbonisation within their MSME clients.



FINTECHS, STARTUPS AND OTHER INNOVATIVE FIRMS

- Create ways of connecting and managing different e-commerce services (and providers) for MSMEs with a good interface that's easy to use, particularly to increase sales.
- Combining accounting, spend controls and other paperless ways of enabling MSMEs to have an easy way to analyse and act on their costs.
- On government support schemes, consider where startups can provide services to government entities to simplify and assist MSMEs in their applications.
- Launch 'sustainability-as-a-service' offerings both for reducing carbon footprints as well as disrupting traditional business models to be more 'planet-friendly'.
- Test 'social business apps' or other similar products that can facilitate networking across MSMEs, in particular for diverse business leaders (e.g., women, non-Nordic leaders, etc.).



GOVERNMENTS

- Increase digital inclusion and education initiatives to ensure that, as MSMEs digitalise, no one gets left behind or is unsure about how to manage a digital business. Cybersecurity and best practices to be safe online are also important elements for education initiatives.
- Reconsider the steps and guidelines for government grant applications from the perspective of MSMEs and banks in order to attempt to simplify the process, if possible.
- Direct, where appropriate, part of stimulus packages towards promoting businesses that enable MSMEs to decarbonise and offer more 'planet-friendly' products.



MSME ASSOCIATIONS AND NGOs

- Offer educational support for digitalisation (e-commerce, digital business management, security, etc.) and perhaps foster competitions or prizes for best providers.
- Create forums for diverse MSME leaders to meet each other and support each other on the key business issues they may be facing.
- Facilitate discussions about positive business models and share best practices for reducing emissions amongst their MSME customers.

