

Guiding sustainable business-model transformation for small and medium sized companies: A sustainable customer management framework for corporate banks

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Abstract

Increasing environmental, social and governance (ESG) requirements pose challenges especially for small and medium sized companies (SMEs). The aim of this study is to examine the status quo of current challenges for corporate banks' customer management that can be exploited to enable SMEs to transform their businesses and ultimately create sustainable revenue for the corporate banks. Our proposed framework on sustainable customer management (SCM) takes up the specific characteristics of ESG assessment at the interface between SMEs and corporate banks. Our results indicate that corporate banks establish sustainability as a strategic priority and integrate it into various operational aspects, mainly due to regulatory pressure. To further position themselves as transformative partners for the SMEs, corporate banks need to overcome resource constraints, improve internal technical and regulatory processes and focus on ESG product innovations to exploit the potential to a greater extent. SCM requires further research regarding the role of corporate banks as key transformational partners for SMEs as well as on the potential business opportunities.

Keywords: Sustainable Customer Management, Corporate Banking, Small and Medium-sized Companies, ESG Assessment, Flexible Pattern Matching

Introduction

Small and medium sized companies (SMEs) represent around 90% of businesses, more than 50% of persons employed worldwide (World Bank Group, 2019) and are increasingly recognized as central contributors to sustainable development (Klewitz & Hansen, 2014). The main factors that negatively influence sustainable business transformation for SMEs are the availability of financial resources and a lack of expertise regarding sustainability (Sharma et al., 2021). This offers corporate banks the opportunity to integrate environmental, social, and governance (ESG) factors into their lending activities, create ESG-focused financing products, and position themselves as transformative partners for their corporate clients. (Jeucken & Bouma, 2017). To expand their corporate customer relationships more effectively, a proactive relational engagement of their customers will be decisive to ensure the realization of their offerings' value potential (Hochstein et al., 2020).

Corporate banks are positioned as intermediaries between upstream depositors (who lend money to the bank) and downstream borrowers (to whom the bank lends money) and steer allocated financial resources to sustainable companies or projects (Jeucken & Bouma, 2017). While corporate banks are one of the key stakeholders to allocate resources towards sustainable projects or businesses (McCollum et al., 2018; McGuinness, 2021), the effective allocation of funds towards climate-related purposes and their capability to enable the companies to efficiently use these funds remain an area of concern (Bhandary et al., 2021) and is rarely discussed in the context of sustainability.

Most SMEs, due to the size and complexity of their organization, are not sufficiently equipped to successfully meet the growing challenges of implementing the regulatory and market requirements (Setyaningsih et al., 2024; Wong & Petroy, 2020), making an improved understanding about their needs by business partners even more important. Although SMEs are seen as a major part of the economy, regulators have increasingly recognized that their specific characteristics and needs in terms of governance, organization and resources complicate their sustainable transformation (McGuinness, 2021). This opens opportunities for corporate banks to position themselves as a transformative partner.

To date, there are no studies focusing on sustainability management as an important topic for customer management in business-to-business environments of financial service providers. We call this intersection **sustainable customer management (SCM)**, where an actor in a service ecosystem – here a corporate bank – becomes the transformative partner for other actors and corporate customers in this ecosystem.

This study aims to examine the status quo of the current challenges of ESG assessment at the interface of corporate banks and SMEs and the potential business opportunities for SCM of corporate banks in their role as a transformative partner. The study is structured as follows: First, a literature-based overview of current ESG assessment and business-to-business customer management approaches is provided to gather the status quo for corporate banks and SMEs and possible implications for SCM. Second, the study includes 19 interviews with 23 corporate client managers and sustainability managers from German corporate banks. These 19 interviews examine how banks currently integrate sustainability into their credit, risk, and data management processes. This empirical survey explores the advantages, disadvantages, and criticisms of these approaches. Third, a flexible pattern matching is performed to match the empirical findings to existing literature. The study is concluded with implications for theory and practice as well as limitations and suggestions for future research.

Challenges and Opportunities for Sustainable Customer Management

Regulatory Impact on Sustainable Business Operations. The advancing climate change and the omnipresent scarcity of resources (Hansen et al., 2013; Keenan et al., 2015; Ripple et al., 2014) increase the need to transform businesses and society towards a more sustainable path (European Commission, 2019). Taking up the challenge to improve sustainable practices in their supply chains, firms are confronted with numerous standards, regulations, indices, sustainability labels or assessment methodologies as possible guiding frameworks for sustainability disclosure (Dienes et al., 2016; Dyllick & Hockerts, 2002; Labuschagne et al., 2005; Singh et al., 2012).

The ESG reporting based on the Corporate Sustainability Reporting Directive (CSRD) (European Parliament, 2022) entails mandatory reporting from January 1, 2025 for all companies that were previously subject to the Non-Financial Reporting Directive (NFRD) (European Parliament, 2014). While SMEs are out of scope of the CSRD until January 1st 2026 (European Parliament, 2022), the European Financial Reporting Advisory Group (EFRAG) developed the Voluntary SME Standard (VSME). The idea is to support SMEs in their undertakings to (i) improve their management of sustainability issues they face, (ii) enable their access to finance, and (iii) help them satisfy data demand from their customers and suppliers (EFRAG, 2023). The EU Taxonomy (European Parliament, 2020) serves as an additional framework that applies to all companies, regardless of the recipient entity's size, as a classification system to label economic activities as (not) sustainable (Schütze & Stede, 2024) and helps channeling investments into sustainable activities and technologies (European Commission, 2018, 2019; IEA & IRENA, 2017).

Financial market participants will have to report the share of assets (e.g. loans to corporates) in their portfolio that comply with the EU Taxonomy via the "Green Asset Ratio" (GAR) for the first time in 2025 (Buchmüller et al., 2022; European Parliament, 2019). The European Banking Authority (EBA) published guidelines as a consultation paper on the management of ESG criteria and risks that include yearly materiality assessments of their own - including those of corporate clients - business models that should be taken into account when granting loans (EBA, 2024). Regardless of the outcome of the various discussions, banks will increasingly need to identify sustainability risks in their business activities and obtain information on these risks from their corporate clients.

Consequently, financial institutions are seen as both preparers and users of sustainability reporting, since the bulk of their sustainability impact arises through financial products and services for their (corporate) clients (McGuinness, 2021). This prompts them to obtain comprehensive ESG information from corporate clients such as SMEs to manage risks and comply with regulatory standards. While addressing the specific challenges of financial institutions and incorporating SMEs into the sustainability reporting landscape presents difficulties, it also offers corporate banks opportunities. By developing the foundational elements of a proactive ESG strategy in a consistent and profitable manner, corporate banks can position themselves as transformative partners and strengthen customer relationships. (Röhrig et al., 2024).

Key Concepts in Business-to-Business Customer Management. Long-term business-to-business relationships have been shown to have the highest levels of trust and commitment (Zhang et al., 2016). Developing these relationships requires value as a basis that is emerging over time and co-created in ecosystems of various actors who share the same institutional logic (norms, practices or routines) (Lusch & Vargo, 2014; Vargo & Lusch, 2015). Building on these concepts, achieving outcomes of a service providers' value proposition is done through

proactively enabling their corporate customers to obtain the full value potential of the service offer (Hochstein et al., 2021).

This implies that service providers must create an improved understanding within their firm and about their corporate customers to help design solutions needed to solve customer challenges.

A strategic shift from closing transactions to cultivating long-term relationships has been observed within business-to-business customer management practice (Hochstein et al., 2023) and traditionally been linked to positive organizational outcomes like an increase in recurring revenues (Srinivasan et al., 2019; Zhang et al., 2016). Following the work of Hochstein et al. (2021), a regular, proactive action by the service provider is taken to (i) educate and engage customers for value-co-creation, (ii) demonstrate the delivered value, and (iii) offer a channel for support within the service-providing firm, e.g. a corporate bank.

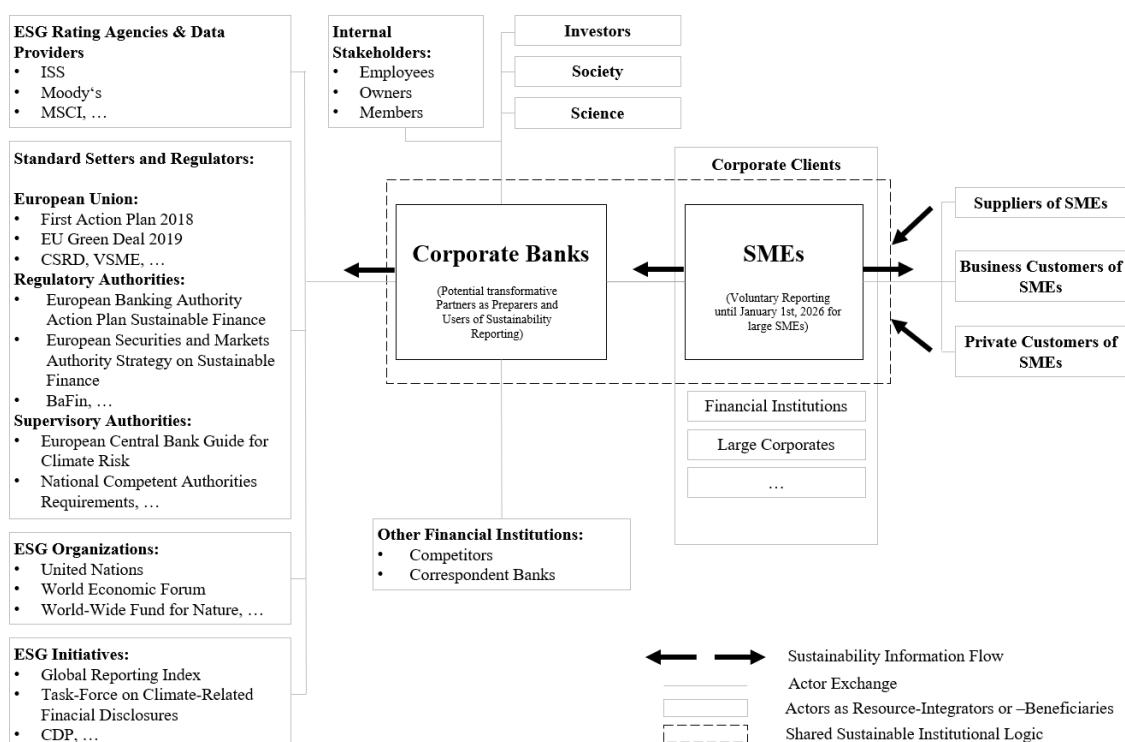


Fig. 1: The ESG Service Ecosystem of Corporate Banks (Source: Own illustration, based on Dienes et al., 2016; EBA, 2024; EFRAG, 2023; European Parliament, 2022; McGuinness, 2021, Wong & Petroy, 2020).

These findings seem to be especially relevant for recurring revenue models (Hochstein et al., 2021) like corporate banking. Figure 1 shows the concept of an ESG service ecosystem of corporate banks and focuses on the service exchange between corporate banks and SMEs towards a shared sustainable institutional logic that can lead to more compelling value propositions benefitting both actors. Traditionally, corporate banking relationships focused on increasing the profitability of corporate customers through market segmentation in different business divisions and product development (Moriarty et al., 1983) and were characterized by high levels of trust due to the highly organized regulatory framework surrounding the banking market (Knights & Morgan, 1997). Research and best practices from banking practice is limited within the realm of sustainability, as financial institutions are mainly focusing on regulatory requirements rather than exploring business opportunities from the challenges their corporate customers face.

Questions remain as to how well SMEs are equipped for sustainable transformation from the viewpoint of corporate banks. As argued above, answers cannot be drawn from literature alone. A study with a quantitative approach is not feasible either, as the topics to be included in a questionnaire cannot yet be fully covered and available data is limited. To understand the potential challenges and opportunities for SMEs and their ESG assessment that can be addressed by corporate banks in their customer management activities, the research design needs to be explorative and focus on hypothesis generation rather than hypothesis testing.

Research Design and Methodology

The central research question aims to identify the status quo of the current challenges of ESG assessment at the interface of corporate banks and SMEs and the potential business opportunities for SCM of corporate banks in their role as a transformative partner.

The methodology, both for data gathering and data analysis, is based on flexible pattern matching (FPM) (Bouncken et al., 2021; Sinkovics, 2018) for qualitative empirical research and illustrated in Figure 2.

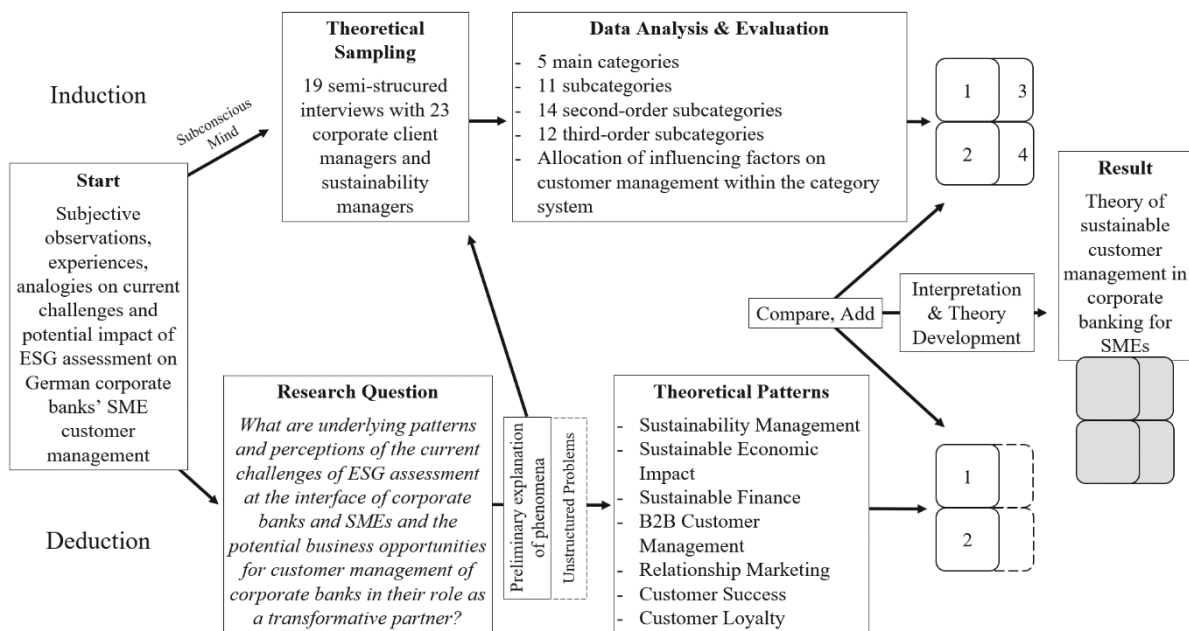


Fig. 2: The Process of Flexible Pattern Matching (based on: Bouncken et al., 2021, p.8, Fig. 2; Sinkovics, 2018, p. 475 et seq.).

Flexible pattern matching is achieved by iteratively comparing patterns derived from previous research with induced patterns from empirical analysis. A pattern is a consistent, repeatable arrangement of behaviors, actions, or attributes that is identified through comparing empirical observations (data) with theoretical constructs or frameworks (Sinkovics, 2018). New insights emerge where inconsistencies exist or unexpected patterns emerge, and these inconsistencies provide directions for future research. The whole process is rule-based, documented and structured. The researcher's implicit knowledge can be externalized while performing FPM as external validity of findings is facilitated by strictly combining theory and empirical data (Bouncken et al., 2021).

Empirical data for this study was drawn from 19 semi-structured interviews with 23 employees from the corporate client (n=13) and sustainability (n=10) division of German corporate banks. The surveyed banks have a total of more than € 150bn in total assets under management, starting from € 1,66bn at the smallest financial institution to € 15,4bn at the largest financial institution,

underscoring their market relevance and diversity. The semi-structured interviews were conducted based on an interview guide that allowed the emergence of novel aspects and topics. In line with FPM and the anticipated emergence of unexpected empirical patterns, the interview guide was adapted throughout the process.

Findings

The findings presented in this section represent the main categories derived from the flexible pattern matching approach. These categories are of specific relevance to assess sustainability activities and challenges, to bridge the gap between sustainability and customer management and to derive business opportunities for corporate banks. Table 1 provides an overview of the topics.

Tab. 1:

The Main Categories influencing corporate banks sustainable customer management.

Category	Sub-Category	Exemplary Statement
Sustainability Strategy	Integration	<i>"[...] sustainability is deeply rooted in our company, including our vision and mission statement."</i>
	Importance	<i>"I would even go so far [...] as to say that at some point it will become an existential issue."</i>
Resource Constraints	Human Capital	<i>"[...] everything that relates to sustainability needs to be done alongside the employees' regular job, and then you reach these said time resources."</i>
	Software	<i>"Well, we are waiting for the network to help us and provide us with solutions." "And that's where we developed our "gecco2" [...]. [...] can generate the ecological footprint from the business management evaluation, Scope 1 and 2 and also the first Scope 3 sub-emissions [...]."</i>
Data Collection and Analysis	Data Type	<i>"[...] it's more qualitative questions that we get answers to."</i>
	Individualization	<i>"[...] it has already become clear that the questionnaire is not applicable to everyone [...] a differentiation needs to be made here."</i>
Regulatory Requirements	Uncertainty	<i>"It is not yet so easy how to interpret some of what the supervisory authorities require, and how we have to implement it."</i>
	Implementation	<i>"[...] we may feel like henchmen to help implement it [...]." "It's rather emotional, with the customer saying: my god, you know everything about me. What else do you want to know?"</i>
	Consequences	<i>"But I am convinced that we will receive equity surcharges if we do not meet certain standards [...]."</i>

Role as a Transformative Partner	Sustainable Financing	<i>“And we will not reject any financing [...] in case a customer is not yet completely sustainable.”</i>
	Sustainability Expertise	<i>“[...] we are currently in the process of setting up a transformation academy to offer customers different providers via our networks.”</i>

First, sustainability is a core component of the surveyed banks' strategy. They state that it has been systematically embedded into their business models for several years. Most of the banks state that they plan a significant increase in sustainable financing by 2030 and define it as an existential issue for both banks and corporate customers.

Second, despite the strategy, the banks are facing challenges in implementing this strategy due to limited personal and technical resources. These constraints seem to impact their ability to fully execute all planned sustainability measures and customer management activities. The banks' operational efforts, such as integrating sustainability criteria into corporate credit business and developing a profound ESG impact dialogue, are hindered by these limitations.

Third, a significant challenge is the collection and sharing of sustainability data from their SME corporate clients. Current technical infrastructure is inadequate for systematic and regular data gathering, which complicates the accurate assessment of ESG. All the surveyed banks use a standardized, qualitative questionnaire to assess the ESG status quo on customer and product level (e.g. loans). Various banks reported the development of an ESG risk-scoring system based solely on the geographical location of the SME while only one bank reported the use of an ESG assessment tool that helps quantify sustainability activities within the ecological sustainability dimension.

Fourth, the bank's efforts are also affected by complex and evolving regulatory requirements. Due to their size, larger banks are required to assess their own ESG activities and most of them address difficulties in data collection. The multitude of regulations and the need for clear, uniform guidelines seem to be crucial for avoiding competitive distortions and facilitating implementation. Statements include the assistance of external consultants to navigate these regulatory complexities to improve their sustainability reporting and compliance.

Fifth, only a few banks try to position themselves as pioneers and use innovative approaches as transformative partners. While most of the banks integrated sustainability managers in their corporate client management team, no bank implemented sector-specific experts. Additionally, no ESG specific product development approach was observed as all the surveyed banks state that they are still in the phase of integrating ESG risk requirements into their existing product portfolio.

In summary, most of the banks have established sustainability as a strategic priority and integrated it into various operational aspects. But there are many constraints in terms of positioning the banks as transformative partners for their corporate customers. The prerequisites that have already been established by the banks include proactive, yearly ESG measures, extended employee training, ESG impact dialogues with customers, and first signs of financial incentives for sustainable practices. We find that sustainable product development is not in the scope of German banks. The successful integration of developing sustainable financial products seems only be possible if resource constraints are successfully addressed and technical and regulatory processes are improved to enhance overall effectiveness and the possibility to exploiting sustainable customer management to a greater extent.

Implications

The results show that most of the banks have already implemented qualitative sustainable financing measures, mostly in the form of surveys. This confirms that the pressure to meet regulatory requirements and ESG targets is increasing also for corporate banks. The planned extension of emissions measurement to the client and transaction level shows that banks are increasingly interested in strengthening their sustainability efforts and better capitalizing on the business opportunities they present.

Incorporating ESG information into the credit process requires fundamental changes and investment in technology and staff training. Regulatory requirements require continuous adaptation to new ESG standards. Overall, banks that seriously pursue and effectively measure and manage their ESG commitments could position themselves as early adopters and have a strategic advantage in portfolio management, identifying new business opportunities and enhance product development.

The planned increase in headcount and expertise shows that there will be intense competition for qualified ESG specialists, which will make recruitment more difficult and increase personnel costs. The comparatively small size of sustainability teams in the surveyed banks suggests that many institutions will need to significantly expand their resources and structures, especially towards the establishment of sector-specific expertise that could help banks to develop innovative solutions in key ESG areas and industries. Finally, we are aware that our set of qualitative data limits the scope for generalization.

Future research should explore the specific challenges but also opportunities SMEs face in implementing sustainability measures and identify the resources they require to meet regulatory standards. For the corporate banks, investigating the impact of ESG integration on credit risk management and loan pricing could provide insights into how banks can leverage ESG performance for competitive advantage. Additionally, research should focus on the effectiveness of various ESG product innovations among the banking sector, particularly in transition finance and sector-specific ecosystems regarding meeting corporate customers' needs. Furthermore, examining the development and implementation of data infrastructure and IT systems to support ESG strategies for banks and their corporate customers alike could reveal ways to achieve efficient and effective ESG integration throughout an ESG ecosystem.

In conclusion, our research indicates the need for a deeper understanding of the roles of corporate banks as potential transformative partners of SMEs and calls for recognizing sustainability management as part of the customer relationship management of banks towards a sustainable customer management.

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