

# Southeast Asian neobank's play for SMBs could gain traction due to pandemic-era behavioral shifts

Article

**The news:** Southeast Asian neobank **YouTrip** is making a play for small and medium-sized businesses (SMBs) after bagging \$30 million in a Series A round, per TechCrunch.

**More on this:** The Singapore-based challenger's SMB plans entail offering **YouBiz**, a multi-currency corporate card that's slated for an early 2022 rollout. YouTrip will cater to SMBs with one to 1,000 employees, and intends to add expense management as another product.

**YouTrip Co-founder and CEO Caecilia Chu** told TechCrunch that SMBs are more willing to use banking products.

- Chu also believes YouTrip could make inroads because remote and hybrid working arrangements have spread out companies physically—with impacted operations spanning receiving revenue and invoicing, as well as vendor payments and payroll. As a result, businesses will likely see greater foreign currency needs.
- The SMB market is also larger compared to the consumer side, Chu noted, and called it “a heavily underserved one.”

On its consumer side, YouTrip plans to take advantage of a rebound in traveling, Chu said—travelers have been a significant segment of its customers. The challenger adapted to the pandemic by offering cashback perks as high as 15% amid rising online shopping, and has since seen its card transaction volume recover.

Chu also discussed expansion plans for the neobank, which is currently just in Singapore and Thailand:

- It will launch in Malaysia and the Philippines in partnership with Visa.
- It's in “late stage” talks with prospective collaborators to roll out in Vietnam and Indonesia.

**The opportunity:** YouTrip has a good shot at adding SMB customers due to [the large size](#) of the market and its plans to provide a multi-currency card for businesses that operate in more than one country.

The SMB space offers enough room for the neobank to make a name for itself: A 2020 [report](#) from the Asian Development Bank shows that smaller companies in Southeast Asia represent a country average of 41.1% for gross domestic product and average 97.2% of all businesses. YouTrip's country expansions could also double as it seeks to build market share.