

The Co-operative Bank to invest in fintech firm BankiFi

The Co-operative Bank is to invest an initial £500,000 into a Manchester-based technology platform.

BankiFi has signed a “lucrative co-development deal” with the bank.

The funding will be used to co-develop a range of products aimed at improving the offering of banks to the SME market, with the initial focus being on cash management.

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Mark Hartley, founder and CEO of BankiFi, said: “Much like The Co-operative Bank, we’re firmly rooted in Manchester and are passionate about building world-leading solutions from our home.

“With the UK home to approximately 5.5 million micro business owners, we’re delighted that The Co-operative Bank have not only recognised the need to improve the banking services offering to the SME market, but have also chosen us as their technology partner to deliver those solutions.

“Our team are already in the midst of co-developing the next product with bank, who have been essential in helping us shape it to the needs of SME business customers.

“The EU definition of an SME is any business employing under 250 people with less than a 50 million Euro turnover.

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“This is problematic as it bundles what is an incredibly diverse group of businesses into one amorphous mass, when their needs and capabilities couldn’t be more different.

“With The Co-operative Bank, we recognise and want to help SMEs grow and service their unique needs on their entire journey, from sole trader up to a 250 person enterprise.”

This latest investment from The Co-operative Bank [follows a recent funding round of £2.2m](#) led by Manchester-based Praetura Ventures with participation from Greater Manchester Combined Authority (GMCA), in addition to previous investment by Nationwide – already on the board.

Catherine Douglas, managing director at The Co-operative Bank, added: “We are committed to build on the enhanced digital capabilities that have extended our Business Banking proposition to serve a wider range of SMEs during 2021.

“Working with; and investing in, technology partners such as BankiFi will enable us to deliver our shared vision of supporting micro businesses and SMEs with digital solutions that will help them thrive.”

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