Fintech by the numbers

Incumbents, startups, investors adapt to maturing ecosystem

Deloitte Center *for* Financial Services

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Shifting from defense to offense

An online search for the frequency of "fintech," while admittedly anecdotal, shows that interest in the term did not start to grow until early in 2015.[1] Even though "fintechs" in marketplace lending and payments have been around for 15-20 years, only in the past five-to-seven years have many traditional financial services companies dramatically ramped up their own investments and transformation initiatives to keep pace with the new breed of technology disruptors dominating most conversations about the industry's future.

At first, many financial industry executives were perhaps consumed by the potential threat that these nontraditional technology companies posed. More nimble and less constrained by regulation than longstanding incumbents, many fintechs were heralded as disruptive competitors that could overturn the industry's existing business models and grab significant market share, perhaps even driving some well-known players into irrelevance.[2]

Since then, however, we appear to have entered a new phase in the evolution of the financial technology sector. The thinking of many financial institutions has evolved, and they are now seeking more to team with these emerging technology companies to gain access to new markets and products, greater efficiencies, or just the "secret sauce" that makes innovation go. At the same time, many fintechs themselves have sought to join with large financial institutions to expand into markets, gain industry and regulatory knowledge, and even simply cash out.

There are now many examples of this new financial services ecosystem in action, with fintechs and traditional financial institutions working together in a variety of ways. For example, TD Bank Group has set aside $3.5 million from its fintech investment pool to provide financing and other support for startup patent applications without requiring any equity in the company, in an effort to build strategic relationships with cutting edge players.[3] In a play to help their clients become more efficient at routine tasks, JP Morgan Chase has teamed with Bill.com to help commercial clients automate their payments and invoicing processes.[4] Additionally BoughtByMany has recently rolled out its own insurance products to market, which are underwritten by its incumbent partner, Munich Re.[5]

There appear to be countless articles and reports about fintechs these days, but how much of the analysis is grounded in fact and how much is mere speculation? We wanted to understand the evolving ecosystem with data as the foundation. In particular, we were interested in the nature, type, and scale of engagement between fintechs and both investors and traditional financial institutions.

This report, the first in a series, is largely based on data from Venture Scanner. We have created a series of analyses looking at the development of the fintech marketplace by financial services industry sector and solution category. To understand which businesses and solutions were gaining and losing, we analyzed the pace of new company formation, amount and type of investment, and the most meaningful geographic regions for fintechs (see sidebar for more information on our methodology). Future reports in the series will explore perspectives from the various stakeholders in the market—incumbent financial institutions, fintech incubators, and fintechs themselves—on how to operationalize collaboration to drive greater opportunities for all players.

In the remainder of this report, we will share the data trends and our analyses of where fintech development is heading. Among the highlights:

- New company formations are in decline over the past two years.
- Funding in many categories is still on the rise, especially in certain banking and commercial real estate categories.
- New funding sources are emerging, suggesting that we are entering a phase of consolidation and maturation.
- Fintech acquisitions and initial public offerings (IPOs) are also ramping up.
- There continues to be meaningful regional variability in fintech creation and investor interest.

Methodology

For the purposes of this report, we have defined “fintech” as the ecosystem of (perhaps initially) small technology-based startup firms that either provide financial services to the marketplace or primarily serve the financial services industry.

The analyses in this report are based on data from Venture Scanner. In the raw dataset, companies are often tagged to multiple categories, with total investment in such companies allocated in full to each of the categories. Therefore, to avoid overstating investment amounts, we consolidated similar categories. For the remaining companies that still were assigned to more than one new category, we divided total investment equally among those remaining categories.

We have also segmented the fintech population into major industry sectors as Deloitte defines them:

- Banking and Capital Markets
- Investment Management
- Insurance
- Real Estate

(Details are provided in the appendix.)

The population of fintech companies is global, but for this report we limited it to those founded since 1998. All data are as of September 18, 2017.

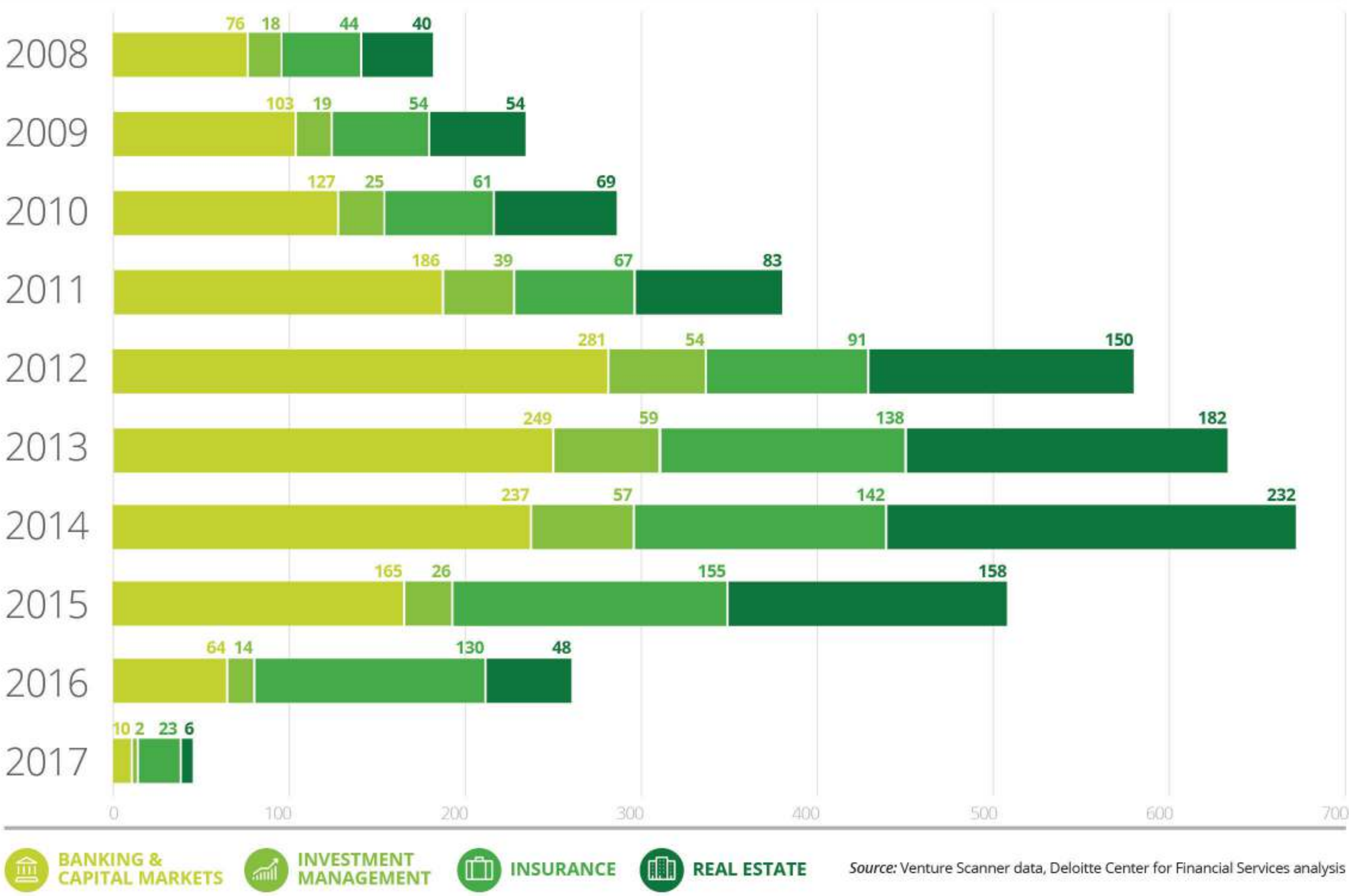
Company formations are in decline

It's well known that there has been a gold rush when it comes to fintech formations over the past 10 years. This is evident in the Venture Scanner data as well; startup growth is shown to be steady yet rather modest from 2008 through 2010, but in the following two years the total number of companies entering the market doubled (see figure 1). After two more years of much slower overall expansion, analysis confirms that the tide turned negative in 2015, and sharply declined the following year with a 62 percent drop in startup activity. There has been an even more dramatic dive taking place through the first three quarters of 2017.

Followers of the fintech market are likely well aware that not all financial services sectors are traveling on parallel paths. Insurance, to cite one example, got a much later start on fintech development and adoption than other financial industry sectors. But perhaps due to that delayed initiative, the data show that insurance had more startups in 2015 than the year before, and while activity waned a bit the following year, the decline through 2016 was not nearly as precipitous as those experienced in other sectors.

It may be obvious to some that not all fintech categories have generated the same number of startups. Our analysis points out that within banking and capital markets, payments is the clear leader, followed by deposits and lending and financial

Figure 1: Fintech companies founded by year, 2008-2017 YTD

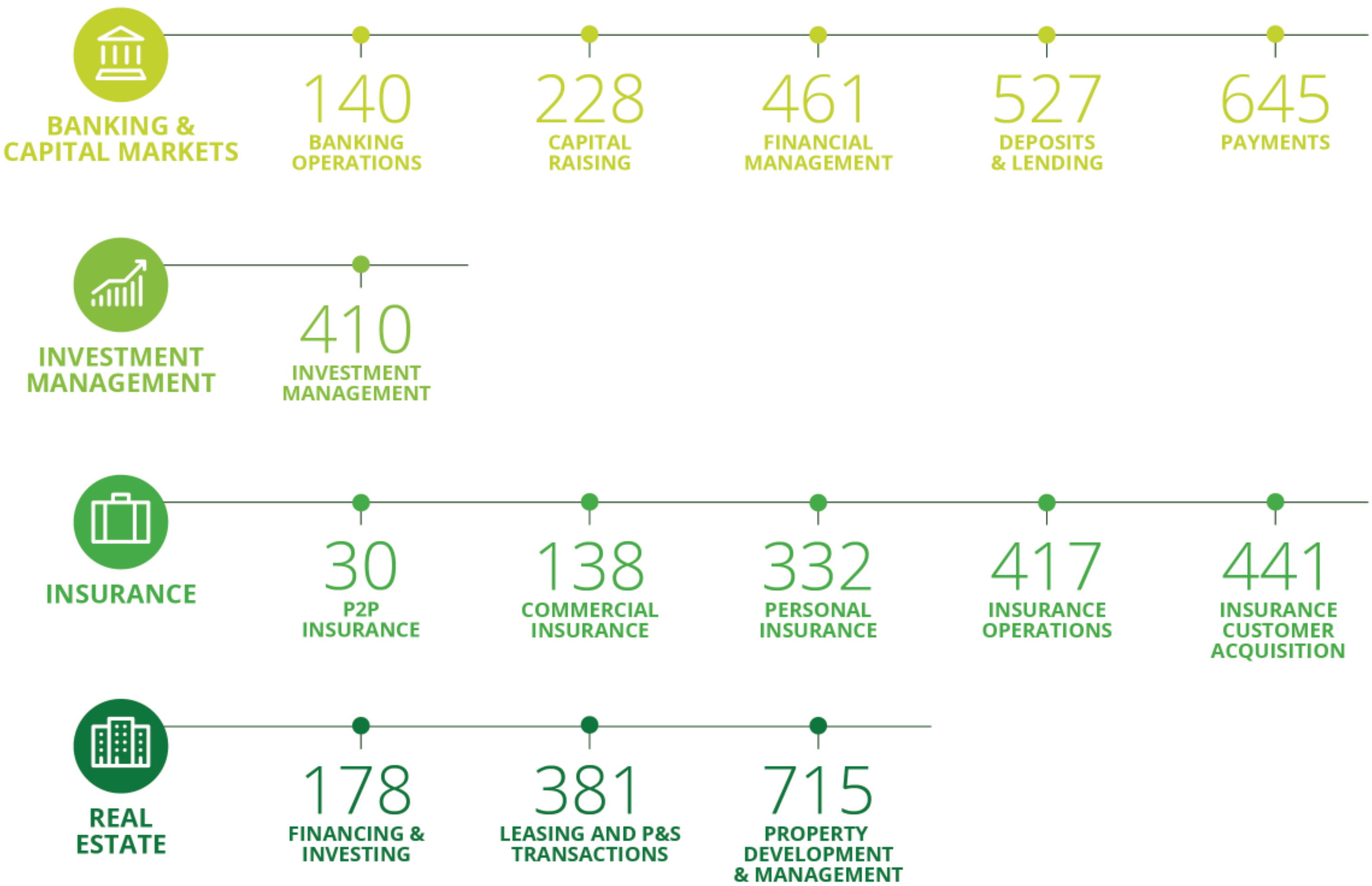


Source: Venture Scanner data, Deloitte Center for Financial Services analysis

management. Banking operations and capital raising haven't drawn anywhere near the number of startups. The data also confirm the impact of the growth in robo-advisors, as investment management fintechs are also relatively large in number.

In insurance, the number of startups providing support in insurance customer acquisition (such as online platforms for insurance sales, and lead generators) are running neck and neck with those in insurance operations. When it comes to lines of business, personal insurance startups are dominating the conversation, where there are more than double the number of new ventures devoted to commercial lines. This doesn't count the number of pure peer-to-peer (P2P) startups that have emerged—which are also focused on individual consumers rather than commercial risks. Finally, real estate startups focusing on property development and management dwarf the number of fintechs launched to target financing and investing or leasing and purchase-sale transactions (see figure 2).

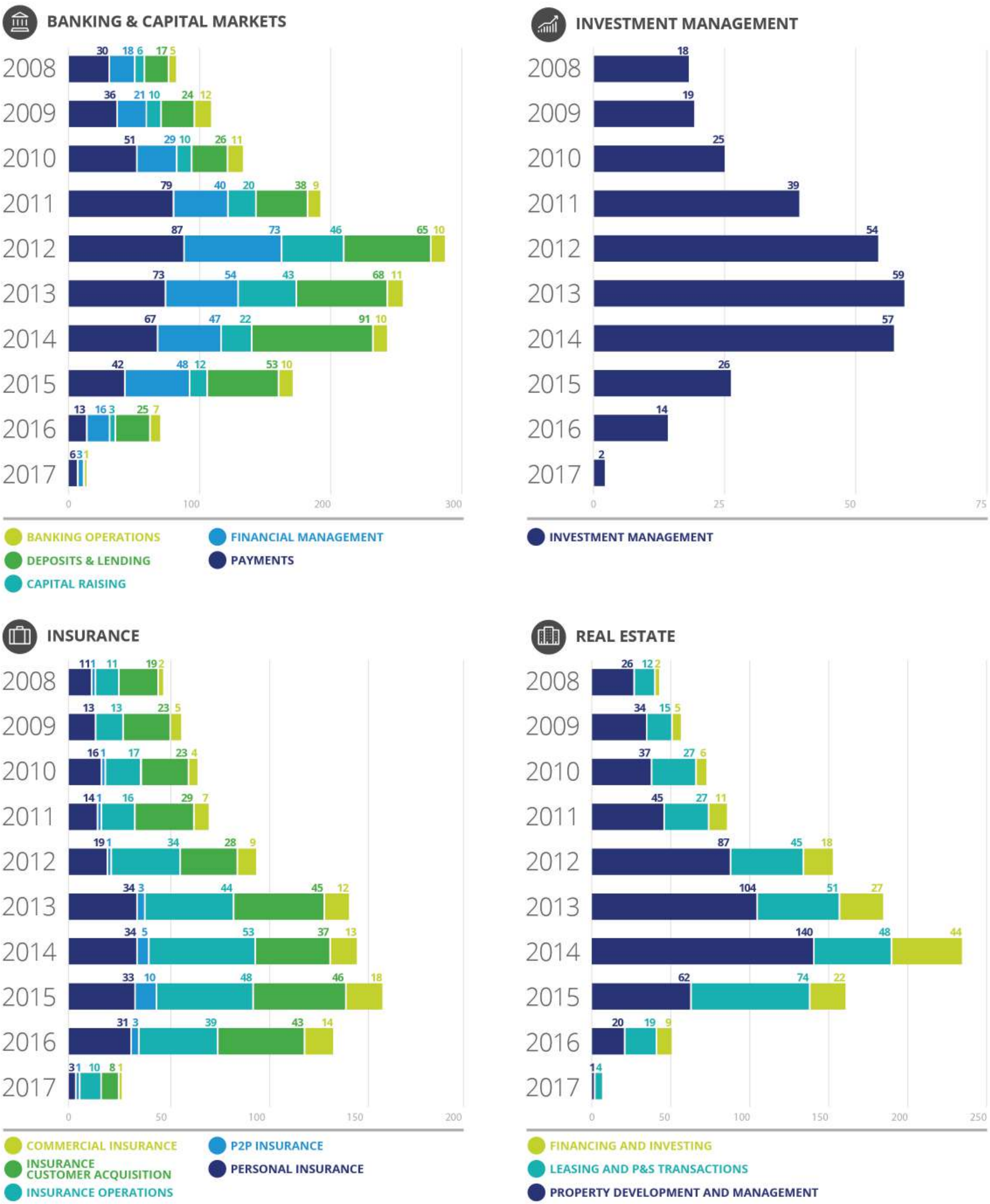
Figure 2: Number of companies by category



Source: Venture Scanner data, Deloitte Center for Financial Services analysis

Taking timing into consideration, breakdowns of how startups in each of the industry sector subcategories have played out over the past 10 years highlights the general ups and downs of the overall market. However, there are certain distinctions as well. In banking and capital markets, while the total number of startups began its decline in 2013, fintechs in the deposits and lending space actually soared between 2013 and 2014. While real estate startups fell after 2014, fintechs in leasing and purchase-sale transactions jumped significantly in 2015 though the numbers in the sector overall were down (see figure 3).

Figure 3: Companies founded by year



Source: Venture Scanner data, Deloitte Center for Financial Services analysis

There are at least a couple of important details to consider when making general observations about the number of startups. First, some new important technologies have likely attracted interest in the past two to three years. Many of these technologies are still evolving and have either not found specific use cases in financial services, or have not yet proven to be deployment-ready. Nevertheless, they may be drawing entrepreneurs from the more traditional fintech categories covered here. These include bots, cognitive technologies of many types, and even blockchain.

While all four sectors appear to be reassessing their fintech startup strategy in 2017, this does not mean that interest in fintech is fading. On the contrary, serious money still appears to be pouring into fintech development. Examining the trend from that angle starts to provide a much clearer picture of where financial services companies stand and where the fintech market is heading.

Fintech investment is on the rise

As we know, the amount and timing of investment in fintechs can be an important indicator of startup viability, if not maturity. Analyzing the data by sector and solution appears to reveal some interesting dynamics. Looking at the number of formations versus the dollar amount of investments made since 2008 tells two very different stories about the history and state of fintech development. In particular, while new fintech company formations may be on a downturn in some areas over the past two years, the amount of money being raised in three of the four industry sectors remains robust right through the current year.

Despite the drop in fintech startups among some categories, banking and capital markets is on track to at least come close to matching its 2016 investments in dollar terms, with the “legacy” categories of payments and deposits and lending still drawing significant amounts of capital. Meanwhile, investment management and real estate have already topped last year’s figures, with a full quarter of activity in 2017 remaining (see figure 4).

The exception is insurance, where investments soared in 2015, only to plummet by half the following year (see figure 4). However, insurance-related investments appear to be leveling off this year rather than continuing their precipitous decline.

The amount of money invested seems to put other key parts of the fintech narrative into sharper perspective. For example, while insurance customer acquisition may have been among the leaders in terms of pure number of startups, the investment dollars going towards such companies is relatively miniscule compared with other categories in the sector, such as personal insurance.

So while the pace of new fintech formations may have slowed down, the investment money flow remains robust. This observation is further supported when we look at the source and type of investment in terms of investor categories and funding stages, as well as acquisitions and IPOs.

New funding sources suggest consolidation

While venture capital remains the primary source of funding for fintech startups by far, trends suggest an increasing level of private equity and debt financing. In addition, the data shows a lot more activity has been coming from later funding rounds. IPOs and acquisitions are also on the rise.

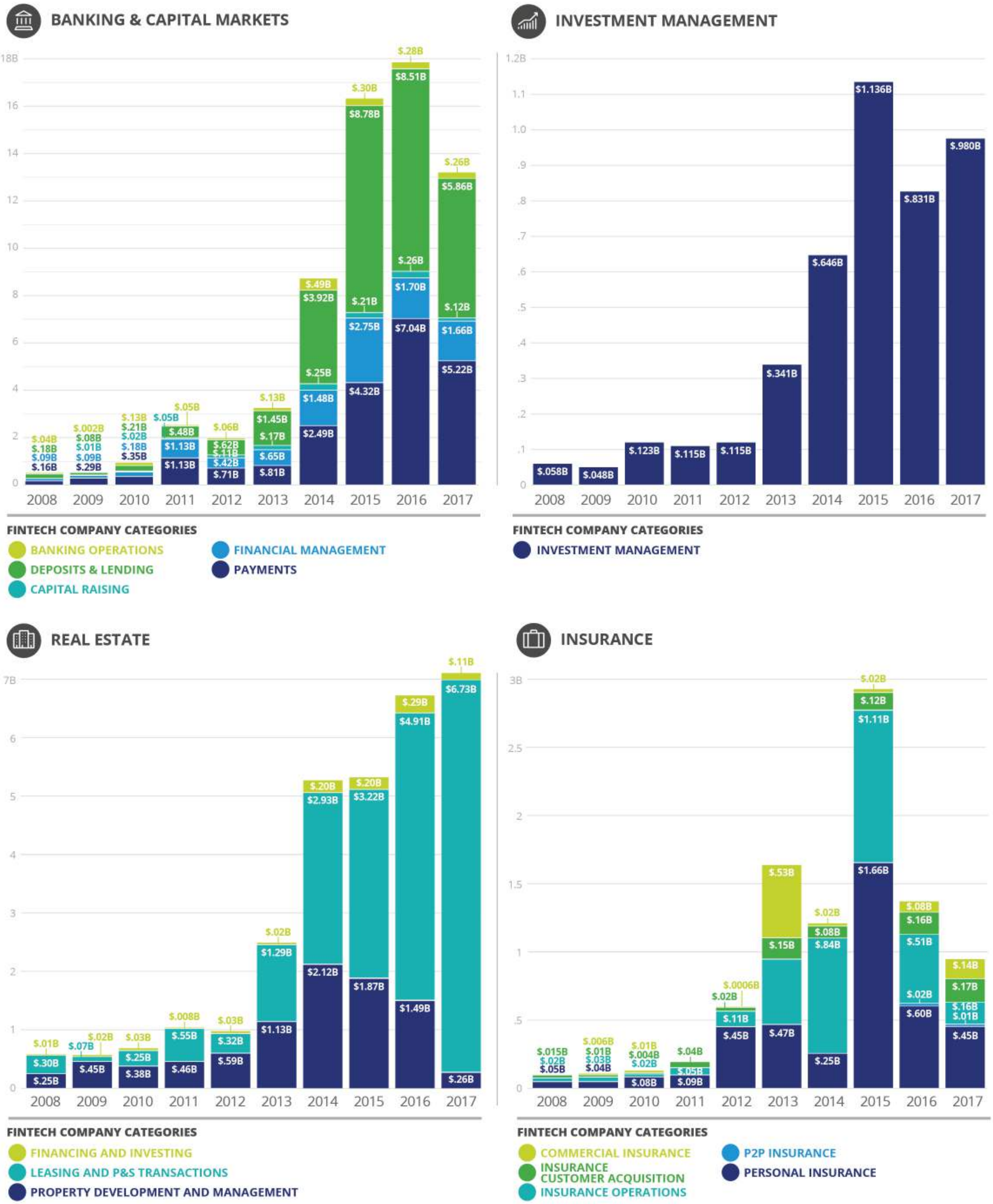
This is typically an important indicator of a maturing market. Clearly, with early stage funding (including seed funding), investors are often making their decisions based on the company founder’s reputation and the potential of the actual fintech idea. As companies grow and move to later-stage funding rounds, expectations ramp up, and these companies are often evaluated no differently than public companies.[6] They need to demonstrate a more robust and resilient business plan and be able to point to real-world market results.

The fact that more money is being devoted to later-stage investments, at the same time that the total number of startups launched each year is in decline, seems to indicate an inevitable shakeout is underway, with those fintechs that have been able to get their solutions off the drawing board attracting additional funds to take their companies to the next level.

Figure 5 (on page 8) shows the sources of investments for each of the four financial services sectors, focusing on the major funding providers, while combining a host of far smaller investor types under “others" (including angel investing, crowdfunding, convertible notes, and initial coin offerings).

There are some nuanced differences among the various financial services sectors. For example, private equity appears to be playing a bigger role of late in real estate fintech, and has been taking a more prominent position in insurance deals as well. However, venture capital remains the chief source of investment.

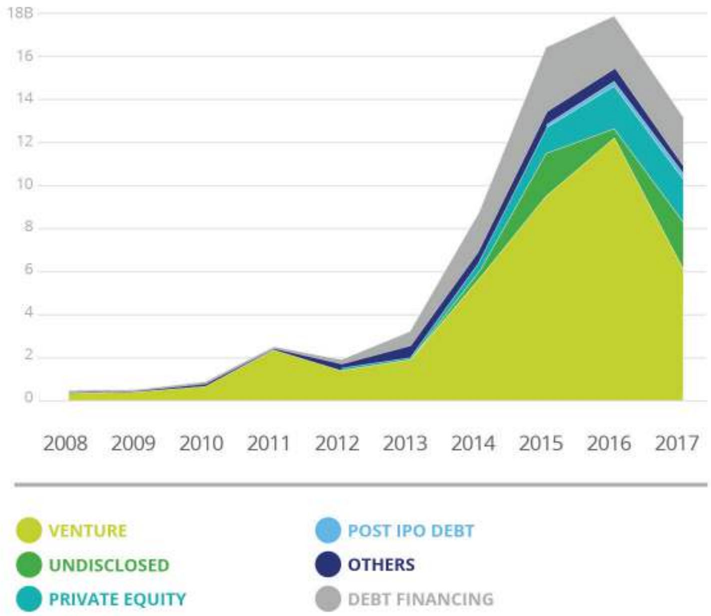
Figure 4: Funding by year, according to fintech sector and category ($Bn, 2008-2017 YTD)



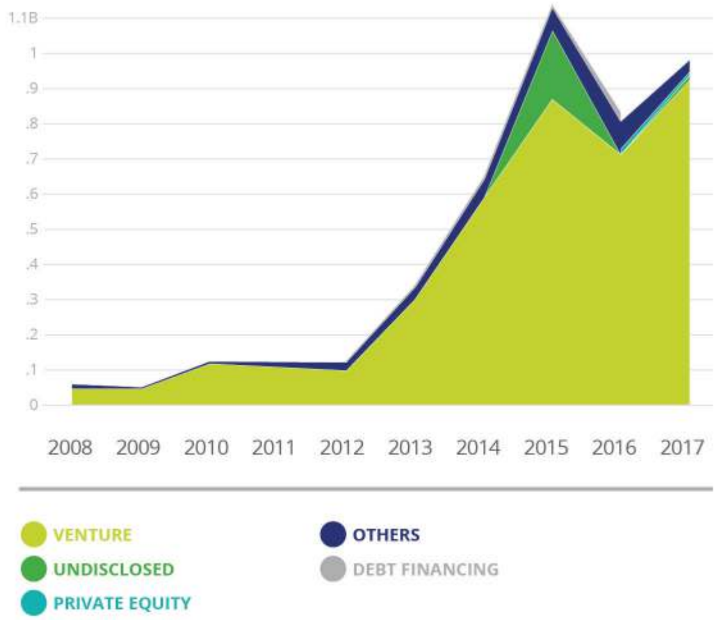
Source: Venture Scanner data, Deloitte Center for Financial Services analysis

Figure 5: Funding by investment type ($Bn, 2008-2017 YTD)

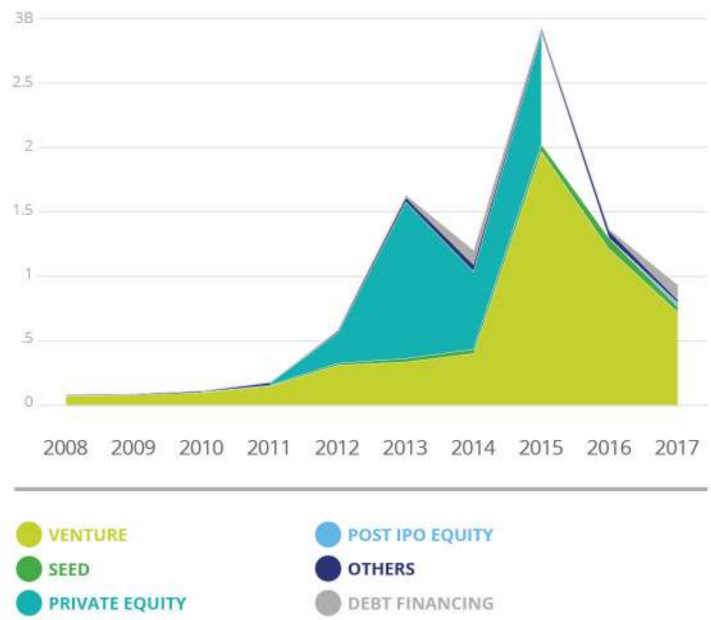
BANKING & CAPITAL MARKETS



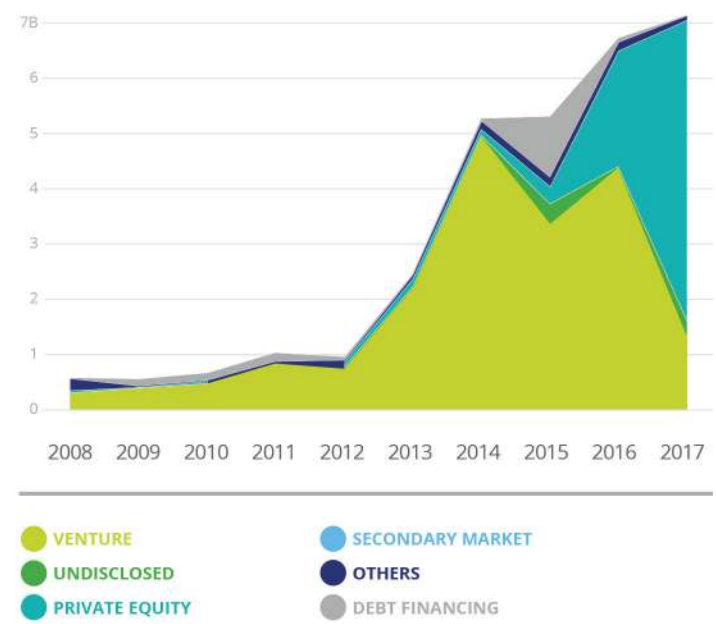
INVESTMENT MANAGEMENT



INSURANCE



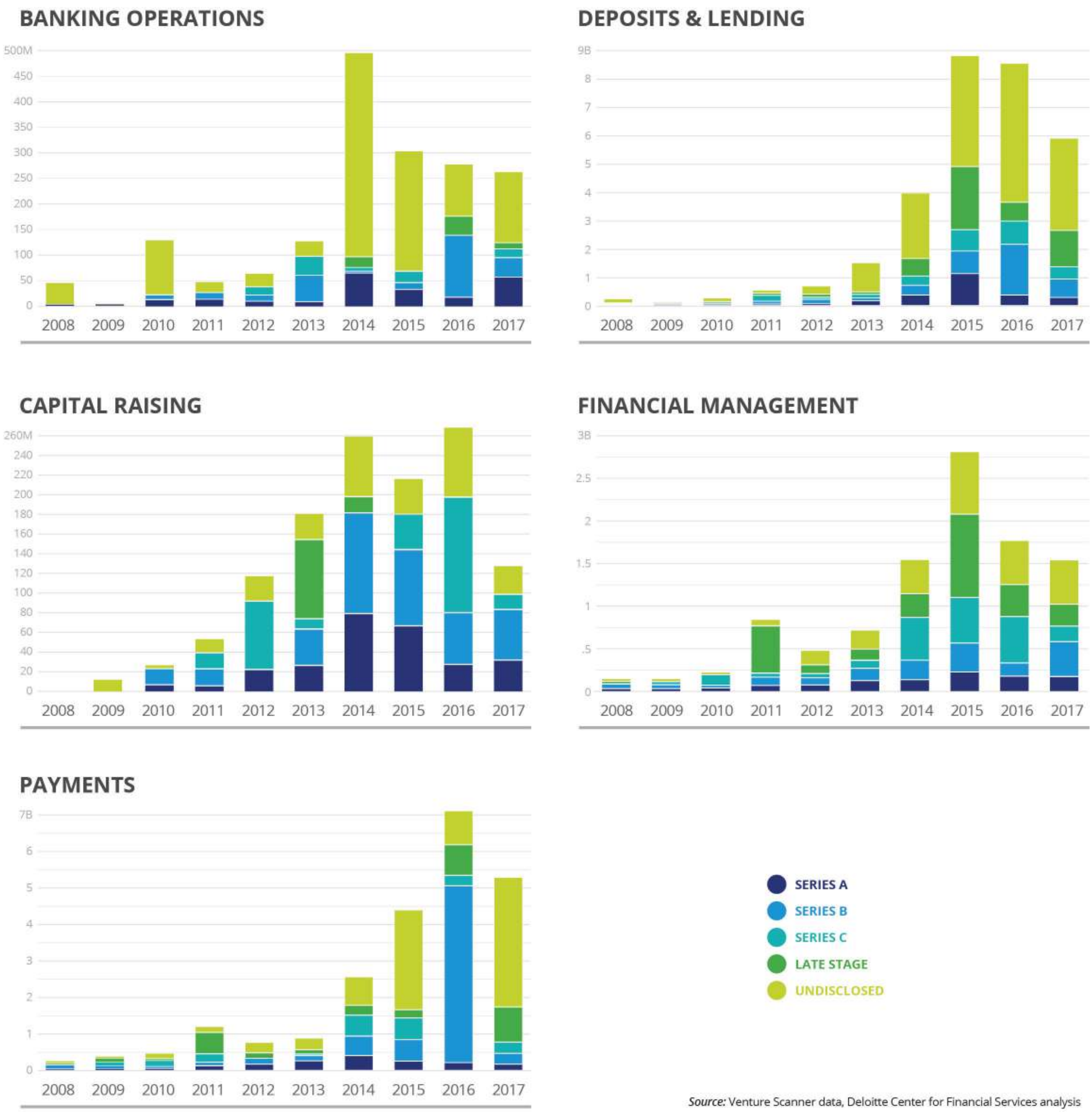
REAL ESTATE



Source: Venture Scanner data, Deloitte Center for Financial Services analysis

Digging deeper into venture capital, trends can be seen in the level of funding by round. Although within our data source a significant percentage of investment round detail was not publicly disclosed, there are still notable differences by solution category. Reflecting the longer history of these categories, half or more of disclosed venture funding was Series C or later in the deposits and lending, payments, investment management, and leasing and purchase transactions categories. In contrast, most other categories are still largely seeing earlier-stage Series A or Series B funding (see figures 6-9 on pages 9-11).

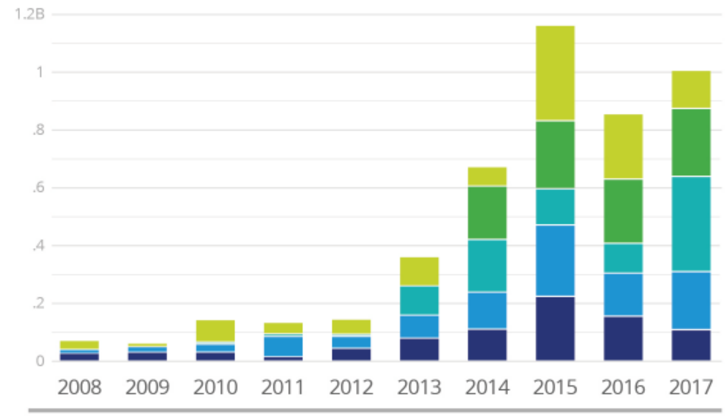
Figure 6: Funding by round, Banking & Capital Markets



Source: Venture Scanner data, Deloitte Center for Financial Services analysis

Figure 7: Funding by round, Investment Management

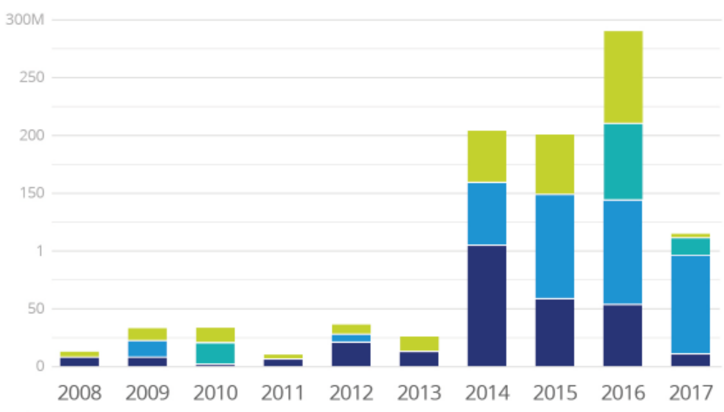
INVESTMENT MANAGEMENT



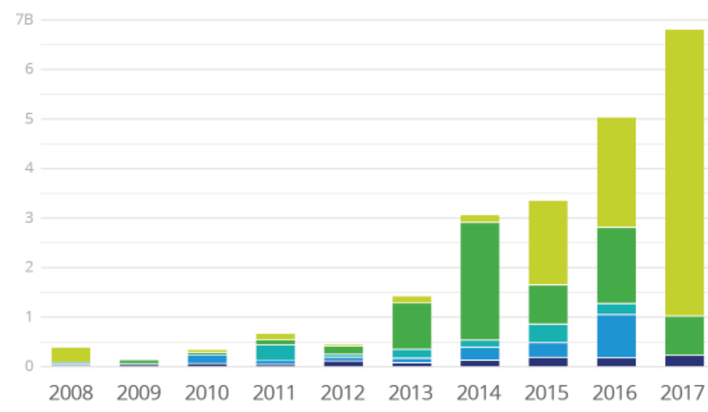
Source: Venture Scanner data, Deloitte Center for Financial Services analysis

Figure 8: Funding by round, Real Estate

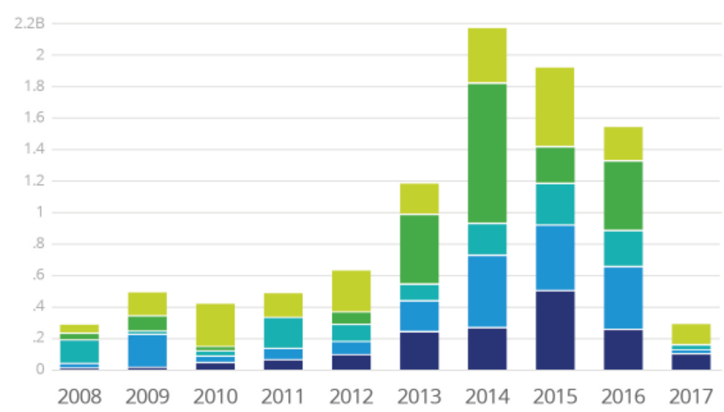
FINANCING AND INVESTING



LEASING AND P&S TRANSACTIONS

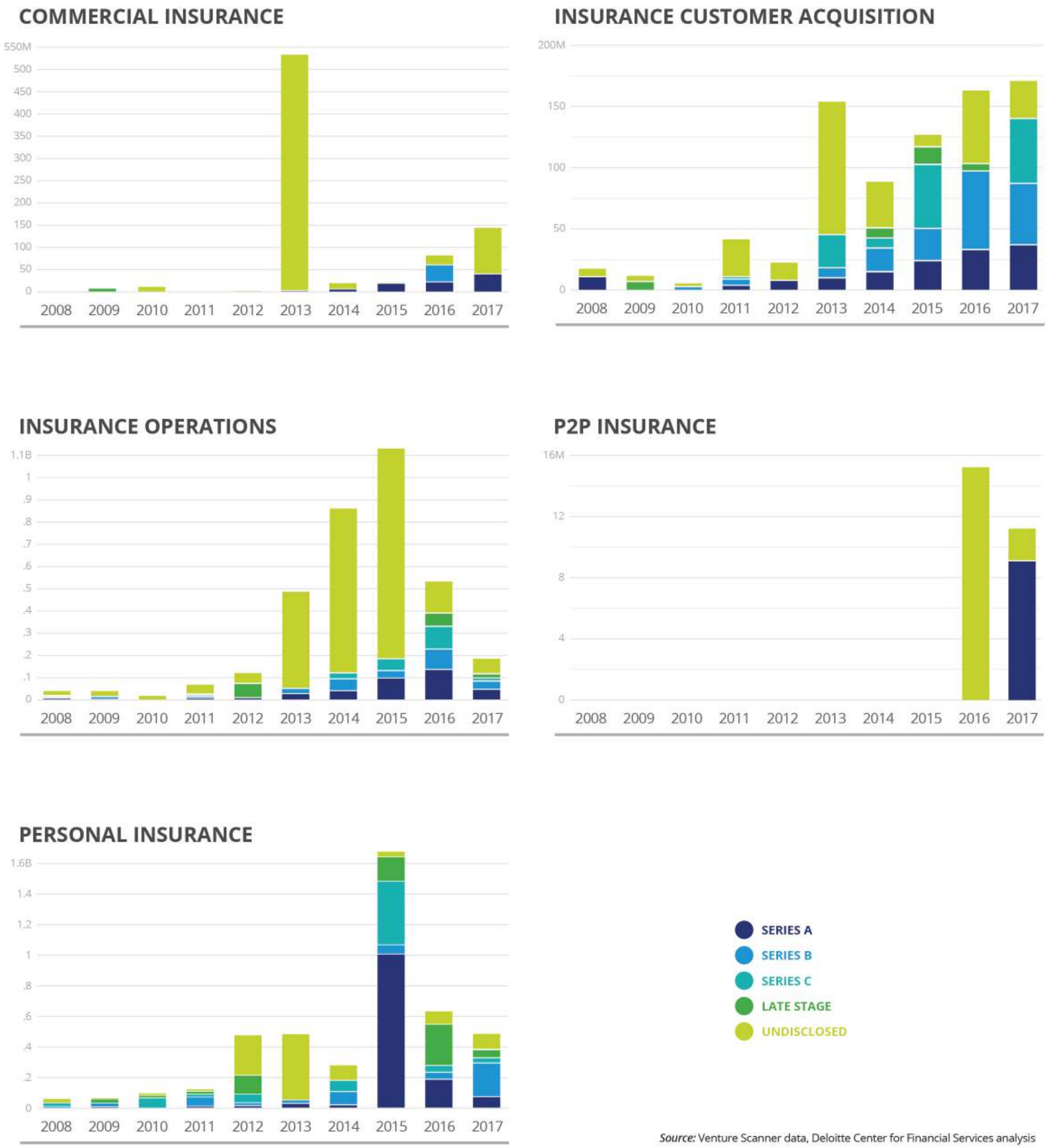


PROPERTY DEVELOPMENT AND MANAGEMENT



Source: Venture Scanner data, Deloitte Center for Financial Services analysis

Figure 9: Funding by round, Insurance



Source: Venture Scanner data, Deloitte Center for Financial Services analysis

In addition, the rise in fintech IPOs and acquisitions appears to fortify our general observation about a maturing market. It's well known that the due diligence imposed on those seeking public ownership or an outright sale is generally far more rigorous than the scrutiny applied to startup companies.

Venture Scanner data show that acquisitions are up significantly in the past four years, with payments, investment management, commercial insurance, and real estate property development and management showing especially strong interest among buyers (see figure 10). Activity has soared in the insurance space in 2017, with a full quarter yet to go to conclude additional deals. Acquisitions are also higher in investment management, and are on pace to top 2016 in banking and capital markets, but real estate still has a ways to go to reach 2016 levels.

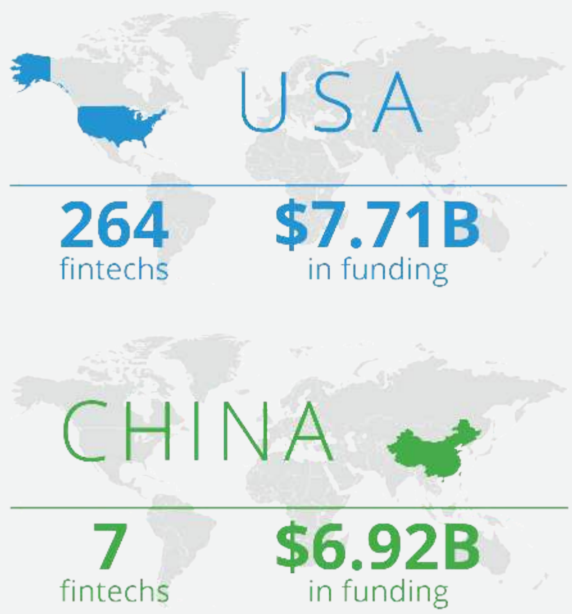
IPOs have also been on the upswing, at least through 2016, with a slowdown in activity in 2017. However, there do not appear to be any clear trends regarding any particularly attractive solution categories (see figure 11 on page 14).

Startup activity and investor interest varies by geography
To complete our analysis of fintech financing and development, we conclude with a more global view. Just as all financial services industry sectors are not alike in terms of startup activity and funding levels, geography plays a role too. There are some countries where fintechs across the board find a friendly environment for establishment and investment. This is largely due to a combination of an educated and entrepreneurial workforce, government incentives around innovation, and large pools of capital looking for investment returns. The United States and the United Kingdom are examples of fintech-friendly countries.

The United States far outstrips any other country in terms of the total number of fintechs in operation and total investments, across a number of categories (see figure 12 on page 15). Not surprisingly, those categories that have been in the forefront of fintech activity from the beginning—such as deposits and lending, payments, financial management, and investment management—are notable examples.

A second look at the data reveals some of the differences as well. The two largest countries in terms of fintech investment—the United States and China—seem to be on different paths. While the dollars invested are similar, the US fintech world is still made up of thousands of smaller companies. However, in China, the large diversified companies such as Tencent and Ping An command most of the investment interest.

Geographic growth patterns vary



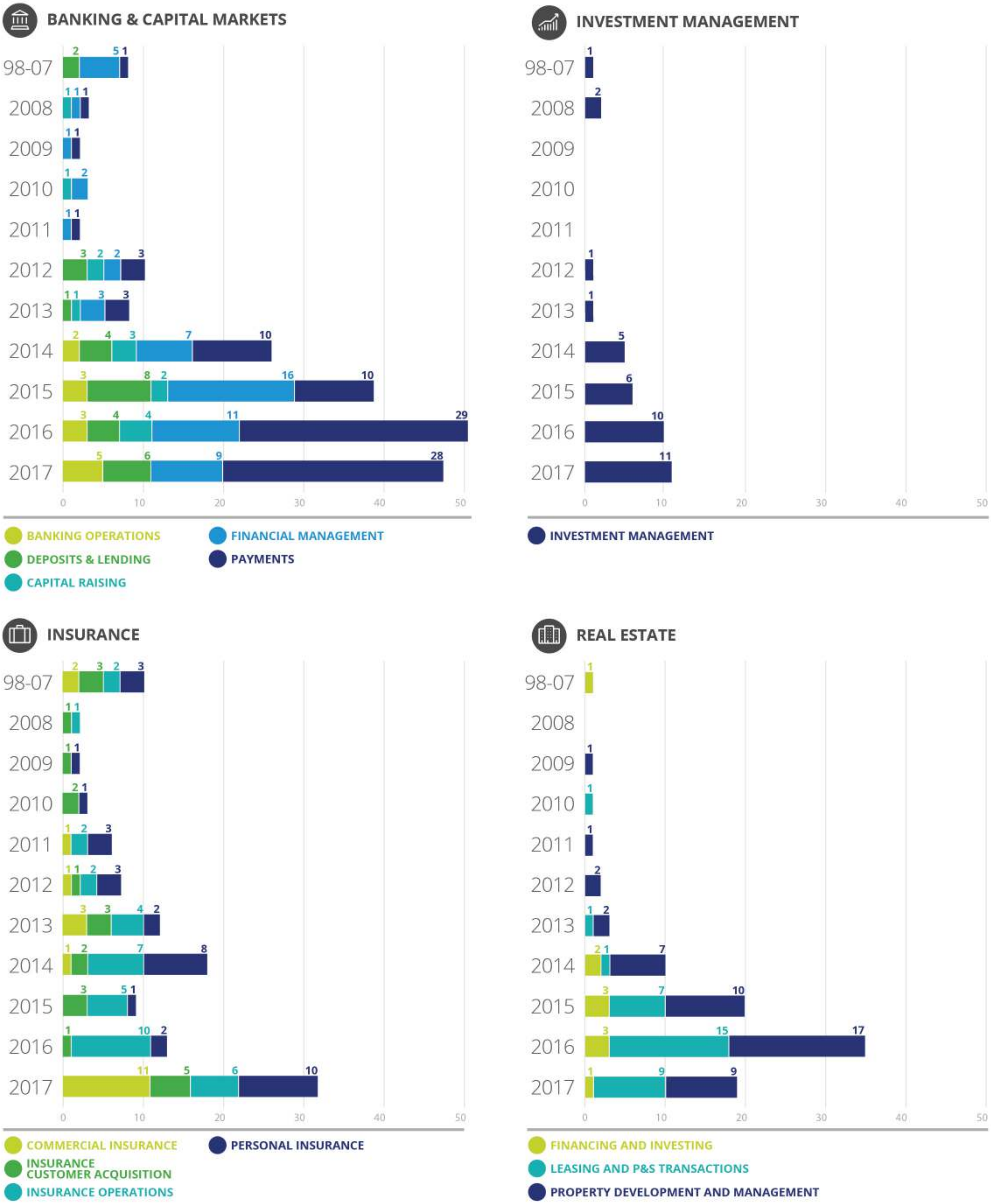
A good example here is in the payments category. In the United States, 264 companies have received a total of $7.71 billion in investment since 1998. Contrast that with China, where only seven payment fintechs are found, but these are backed by $6.92 billion in funding. Similar patterns are seen in deposits and lending, investment management, personal insurance, and real estate leasing/purchase and sale.

It is often said that there are "horses for courses," and this aphorism appears well-suited to the fintech world. Certain countries seem to be favorable for specific categories of fintechs, either because of local market needs or the specific expertise that may be found. In the first case, India has been a favorable market for payments startups, with a few companies, but large investments. The need for "leapfrog" payment options among a burgeoning middle class with large mobile penetration is the likely driver for this specialization.[7]

The commercial insurance sector provides an example of how local expertise can drive startup activity. While the United States holds the top position as measured by number of fintechs, it is Bermuda where the most investment dollars have been allocated. This has been driven by the large and influential reinsurance business in Bermuda.

Identifying the right fintech partners with whom to engage can be a complicated endeavor. The increasing globalization of fintechs combined with more local market specialization in certain solution categories can make this even more complex.

Figure 10: Acquisitions by sector and category (1998-2017 YTD)



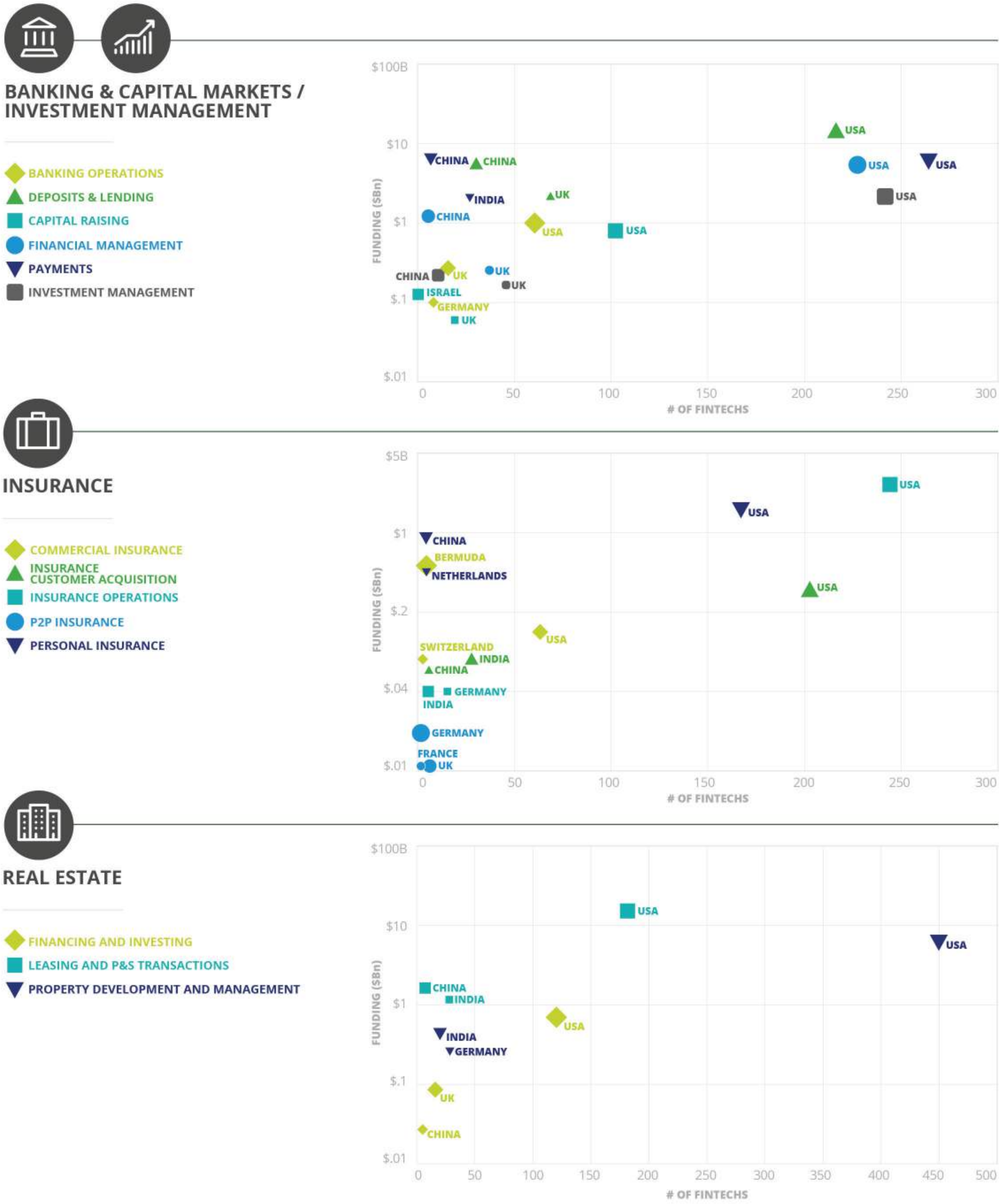
Source: Venture Scanner data, Deloitte Center for Financial Services analysis

Figure 11: Fintech IPOs by sector and solution category (1998-2017 YTD)

	'98-'07	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
BANKING & CAPITAL MARKETS											
BANKING OPERATIONS										1	
DEPOSITS & LENDING				1				3	2	1	1
CAPITAL RAISING										2	
FINANCIAL MANAGEMENT	2	1			1				1	2	
PAYMENTS	1			1	1	2			2	2	
INVESTMENT MANAGEMENT											
INVESTMENT MANAGEMENT	1			1						1	
INSURANCE											
COMMERCIAL INSURANCE	6										
INSURANCE CUSTOMER ACQUISITION	1						1				
INSURANCE OPERATIONS	1					1		1			
PERSONAL INSURANCE	3					1		2			
REAL ESTATE											
FINANCING & INVESTING	1			1				1		1	1
LEASING AND P&S TRANSACTIONS				1	1				1	1	
PROPERTY DEVELOPMENT AND MANAGEMENT				1	1		2		3		
TOTALS	**16**	**1**	**0**	**6**	**4**	**4**	**3**	**7**	**9**	**11**	**2**

Source: Venture Scanner data, Deloitte Center for Financial Services analysis

Figure 12: Top three countries for fintechs by category



Source: Venture Scanner data, Deloitte Center for Financial Services analysis

What is the next move for incumbents?

A recent World Economic Forum/Deloitte report provides a summary of how the landscape of innovation and disruption has changed in the past two years. The report finds that fintechs have driven a more rapid pace of technology innovation while changing expectations for what a quality customer experience can be. However, they have not meaningfully disintermediated existing providers, nor have they overturned longstanding financial services infrastructures, such as exchanges or payment networks.[8]

These developments suggest that incumbents should seek to collaborate with fintechs—if they're not doing so already—to gain operational efficiencies, develop new products, and improve customer engagement. But that would require a step change in firms' abilities to both manage partnerships with potentially dozens of new companies and rapidly adjust to shifts in the business landscape. All this, while also keeping an eye on additional potential disruptions and innovative solutions that will likely emerge.

These findings can take on new meaning if fintech has entered a stage of shakeout and consolidation, as is so often the case with emerging industries. Given the combination of a decline in new startups and increasing levels of later-stage funding and acquisitions, the data suggests the potential for just such a sea change. For fintechs themselves, we have already noted the heightened expectations investors have as companies move from "startup to scale-up." Engaging with these investors, as well as incumbents that seek to partner with or acquire fintechs, can carry its own set of expectations in the current environment.

Fintech founders should prepare for this by considering the following:

- How they will be engaged and valued?
- How will they need to be governed and comply with regulations?
- How will they be regarded in terms of leadership, reputation, culture, and values?

Turning back to the incumbents, how can they move forward to operationalize their engagement with a changing fintech ecosystem?

As traditional financial institutions emerge from a period focusing heavily on regulatory challenges and compliance issues, they seem to be looking increasingly for growth, and have time and money to invest. Indeed, many have the internal capabilities and capital to actually do more than the fintechs themselves could accomplish on their own. For those traditional firms that seek to engage with fintechs, Deloitte's work with clients indicates that many incumbents are challenged to execute on pilot programs and proofs of concept. These difficulties could stem from, among other things, a lack of technical skills and resources, as well as access to relevant fintechs that may have applicable capabilities.

Challenges to be considered

We will explore the challenges inherent in this process in the reports to follow, but the following considerations can help in getting started.

1. Change the mindset, from defense to engagement. Do you still regard fintechs as a competitive threat? How much do you actually understand the landscape of fintech providers that exists today? Do you perceive a difference between those firms that look to compete, versus teaming with incumbent firms?
2. Examine your firm strategy for working with fintechs today. Has there been a priority on investment or acquisition? What is your current collaboration strategy and engagement model? Do you manage these interactions in a coordinated fashion, or are various parts of the firm engaging in different ways based on their objectives?
3. Begin taking steps to operationalize how you engage with fintechs. Do you struggle with how you evaluate and source the fintechs that address your strategic and operational goals? What is your ability to match the fintechs' pace of development, from contracting to development of proofs of concepts and pilots, to demonstrating results? How do you measure success?

Examples of moving from defense to offense

We leave you with two examples of how incumbents appear to be moving from defense to offense. In June, Early Warning Services LLC, owned by a consortium of US banks, announced the launch of Zelle, which is a mobile peer-to-peer (P2P) payments service. Built on an infrastructure from an earlier bank-led payment effort (clearXchange), Zelle represents a shift in thinking: from designing a service based on bank needs, to one designed for customers.[9] Competing with payment fintech startups, Zelle appears to be gaining traction, reportedly having processed 100 million P2P transactions in the first half of 2017.[10]

In a similar vein, Capital One has embarked upon a strategic initiative to transform itself from a banking company into a software development company that happens to also offer banking products. Along with this shift come the attendant culture and talent changes that will likely be required for Capital One to behave more like a fintech and less like a traditional bank.[11]

As described by Eric Piscini, principal in Deloitte Consulting's fintech practice: *"So the FinTech [firms], which were disrupting the banking industry, are now being disrupted by the banking industry, which is an interesting spin of events. It's a good example of the disruptors being disrupted."*[12]

Appendix

Banking & Capital Markets

Category	Original Venture Scanner Category	Description
Banking Operations	Banking Infrastructure	Companies that improve the operations of financial institutions. Examples include API integration with banks, white-label mobile solutions, and big-data analytics.
Deposits & Lending	Business Lending	Companies that offer new ways for businesses to raise debt financing and have their credit risk assessed.
	Consumer and Commercial Banking	Companies that allow consumers and small and medium sized businesses (SMBs) to interface with banking services.
	Consumer Lending	Companies that offer new ways for consumers to obtain personal loans and have their credit risk assessed.
Capital Raising	Crowdfunding	Companies that provide new methodologies to raise non-equity and non-debt financing.
	Equity Financing	Companies that allow private businesses to raise capital in exchange for equity and for investors to participate in private securities markets.
Financial Management	Personal Finance	Companies that provide ways for consumers to manage their personal finances.
	SMB Tools	Companies that offer solutions that help SMBs manage their finances.
Payments	Consumer Payments	Companies that offer technology and services centered around payment issuers and consumers.
	Financial Transaction Security	Companies that provide solutions to secure transactions, authenticate users, and prevent fraud.
	International Money Transfer	Companies that allow businesses and individuals to send money abroad easily and cheaply.
	Payments Backend and Infrastructure	Companies centered around payment issuers/acquirers and the infrastructure enabling payments.
	Point of Sale Payments	Companies centered around payment acquirers, providing physical payment solutions for brick-and-mortar businesses and organizations.

Investment Management

Category	Original Venture Scanner Category	Description
Investment Management	Financial Research and Data	Companies that provide information services that enable investors to make better investment decisions.
	Institutional Investing	Companies that help wealth managers, hedge fund managers, and professional traders manage their portfolios and optimize returns.
	Retail Investing	Companies that provide new ways for consumers to invest in various securities.

Insurance

Category	Original Venture Scanner Category	Description
Commercial Insurance	Enterprise/Commercial Insurance	Companies that offer insurance plans to businesses, including corporations, startups, and freelancers.
	Reinsurance	Companies that provide insurance products to other insurance companies, helping them hedge their bets and streamline their costs.
Insurance Customer Acquisition	Insurance Comparison/Marketplace	Companies that serve as a marketplace for consumers to buy insurance of any kind (car to home to health), or compare different insurance providers.
	Insurance User Acquisition	Companies that help insurance companies find and manage new leads and then to acquire those leads as clients.
Insurance Operations	Consumer Insurance Management Platforms	Companies that enable consumers to manage their insurance and claims, including mobile apps that allow users to file claims right at the spot of an accident.
	Insurance Data/Intelligence	Companies that collect, process, and analyze data analytics and business intelligence for the insurance industry.
	Insurance Infrastructure/Backend	Companies that help insurance companies with their day-to-day operations, including customer relationship management (CRM) agents, communication tools, and claim filing tools.
P2P Insurance	P2P Insurance	Companies that offer peer-to-peer insurance, in which a group of policyholders jointly pay for the insurance of an item that they mutually own, share or rent (such as a car, a house, or media equipment).
Personal Insurance	Auto Insurance	Companies that offer car insurance, including car telematics products which detect your mileage and driving behavior to customize your insurance plan.
	Employee Benefits Platforms	Companies that help enterprises build or acquire employee benefits platforms that deliver healthcare and other insurance products to their employees.
	Life, Home, Property and Casualty Insurance	Companies that offer life, home, and property insurance, as well as other kinds of insurance such as disability and marriage insurance.

Real Estate

Category	Original Venture Scanner Category	Description
Financing and Investing	Portfolio Management	Technologies that real estate investors use to make smarter investment decisions as well as platforms to make investments. Examples include listing data trackers, information on REITs, and real estate crowdfunding.
Leasing and P&S Transactions	Commercial Real Estate Search	Tools that help consumers/businesses find commercial real estate for rent and/or sale. Examples include shared working space search engines as well as traditional commercial real estate search engines.
	Long-Term Rentals/Sale Search	Tools that help customers buy, rent, and sell a home/apartment for purchase or rent. This category includes companies that provide short-term rentals.
	Real Estate Agent Tools	Technologies that help real estate agents do their jobs, as well as automate it. Examples include real estate specific CRMS, real estate agent review platforms, and marketing tools.
	Short-Term Rental/Vacation Search	Consumer tools that aid in the process of finding residences for short-term or vacation rentals. Examples include platforms for individuals to list their personal properties as well as traditional vacation lodging search engines.
Property Development and Management	Facility Management	Technologies focused on building efficiency and long term sustainability, from large structures to individual home units. Examples include quantifying the building (energy usage, water, etc.), making buildings more efficient, and building inspections.
	Home Services	Technologies that support tenants in the management of their homes. Examples include home services (cleaning), finding rental units, renovation management, postal services, and navigation.
	Indoor Mapping	Companies that help create indoor models for the real estate industry. Examples include cameras that produce 3D renderings and visualization platforms that allow users to interact with floor plans.
	IoT Home	Internet of Things devices focused on the residential real estate segment. Solutions include home security, home automation, and energy management.
	Property Management	Technologies that help in the day-to-day operation of real estate rentals. Examples include tenant management, electronic rent payments, and tools for landlords and tenants to communicate.

Endnotes

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