

MBA General Management
Entrepreneurship
LCMB7004

Poster

Lecturer: Vasilios Tavlaridis

The Journey Of Anne Boden – The Founder And CEO Of Starling Bank

Introduction:

§ **Anne Elizabeth Boden** (born January 1960) is a Welsh tech entrepreneur. Boden is the first woman who founded a British bank; she is the founder and former CEO of Starling Bank (Driscoll, 2019), a UK (United Kingdom) mobile-only bank (Clere, 2023).

§ She was awarded an MBE (Most Excellent Order of the British Empire) in 2018 for her contributions to financial technology (Ghosh, Hamilton, and Price, 2018).

Early Life:

§ Boden was born in the Swansea suburb of Bon-y-maen, the daughter of a department shop employee and a steelworker (Driscoll, 2019).

§ She attended Cefn Hengoed Comprehensive and received a degree in computer sciences and chemistry from Swansea University in 1981 (Dickins, 2018).

§ Most of the Boden's youth was spent in bookstores, libraries, or with her nose buried in a used Encyclopedia Britannica that her father had purchased for her during a teachers' strike (Swansea University, 2023).

§ To acquire money and fill positions at her company following the fiscal crisis, Boden sold the Swansea home where she spent her weekends (Dickins, 2018).

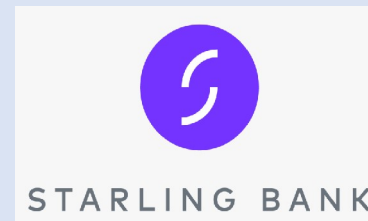
Abilities & Motivations

□ **Vision and Innovation:** She recognized the potential for technology to improve customer experience, increase accessibility, and streamline financial services. Her ability to envision a new banking model and translate it into a viable business plan was crucial for the success of Starling Bank.

□ **Persistence and Resilience:** Anne Boden faced numerous hurdles in launching Starling Bank, including regulatory obstacles, securing funding, and establishing partnerships. However, her determination and perseverance enabled her to overcome these challenges and build a successful digital bank.

□ **Financial Acumen:** Anne Boden's experience in the banking industry and her deep understanding of financial systems were instrumental in the successful development of Starling Bank. Her ability to manage financial resources effectively and make informed decisions regarding investments and growth strategies contributed to the company's profitability.

□ **Leadership and Team Building:** Anne Boden demonstrated effective leadership by assembling a talented team at Starling Bank and fostering a collaborative work environment. Her ability to attract top talent, delegate responsibilities, and provide clear directions was crucial for the bank's growth and success.



Starling Bank:

- In June 2014, Boden launched her internet banking company under the name Possible Financial Services with the slogan "Bank Possible" (Crown, 2023). Her goal was to establish a totally online bank that provided clients with simpler feedback (Moore, 2020).
- Tom Blomfield, a co-founder, left Starling Bank in February 2015 to start Monzo. Along with him, the other four directors left (Moore, 2020).
- In January 2016, the business changed its name to Starling (Crown, 2023), and that month it was granted a UK banking license (Wallace, 2016). After receiving many investments from Austrian-born billionaire Harald McPike, The Telegraph dubbed the business "the Amazon of banking" (Callander, 2018).
- After a sizeable investment from McPike during a series C fundraising round in February (Nicolle, 2019), Boden was forced to give up her position as Starling's primary shareholder in July 2019. So far, McPike has contributed £75 million (for a 60% ownership) to the business. Merian Global Investors has invested £50 million in the company. The business has so far raised £233 million (Nicolle, 2019). About 25% of the business is currently owned by Boden. Half of Wyoming's population—275,000 customers (about half the population of Wyoming)—are said to be with the bank as of January 2020 in the UK. Boden is a participant in Tech Nation's FinTech Delivery Panel and has delivered speeches at trade shows including Money20/20 and Wealth 2.0 (Forbes Media LLC, 2023).
- Boden resigned as CEO of Starling in June 2023 due to a disagreement with investors. A 4.9% shareholder in Starling, Boden, is still on the board (Lunden, 2023).



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