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Assignment A

The Innovations of Monzo Bank



What is Fintech? And Who are Monzo?

FinTech = Financial Tech

“We believe in an alternative to the banking of the past

We're focused on solving problems, rather than selling financial products. We want to make the world a better place and change people's lives through Monzo.”

(2022, Monzo)





The Extent to Which They Have Influenced The Internal Structures and Management Process?

Monzo Utilise a Portfolio of Innovation Typologies (Satell, 2017)

1. Breakthrough Processes/Structures

- Diverse specialised teams – **Right people, right skills**
- **Slack**
- Testing Tuesdays
- Design input sessions – **Feedback Culture**



Image 1



The Extent to Which They Have Influenced The Internal Structures and Management Process?

Monzo Utilise a Portfolio of Innovation Typologies (Satell)

2. Disruptive Processes/Structures

- No branches, Strictly digital
- **Transparent** by Default
- **NO** complex, opaque banking language – Language of the **USER**
- **Human** interaction 24/7
- Crowdfunding
- **Hackathons**



Image 2



Image 3



The Extent to Which They Have Influenced The Internal Structures and Management Process?

Monzo Utilise a Portfolio of Innovation Typologies (Satell)

3. Sustaining Processes/Structures

- Product Roadmaps
- Marketing – Originally word of mouth → Paid marketing
- Scaling on call rota
- Blog, Community suggest features forums
- Open office events



Image 4

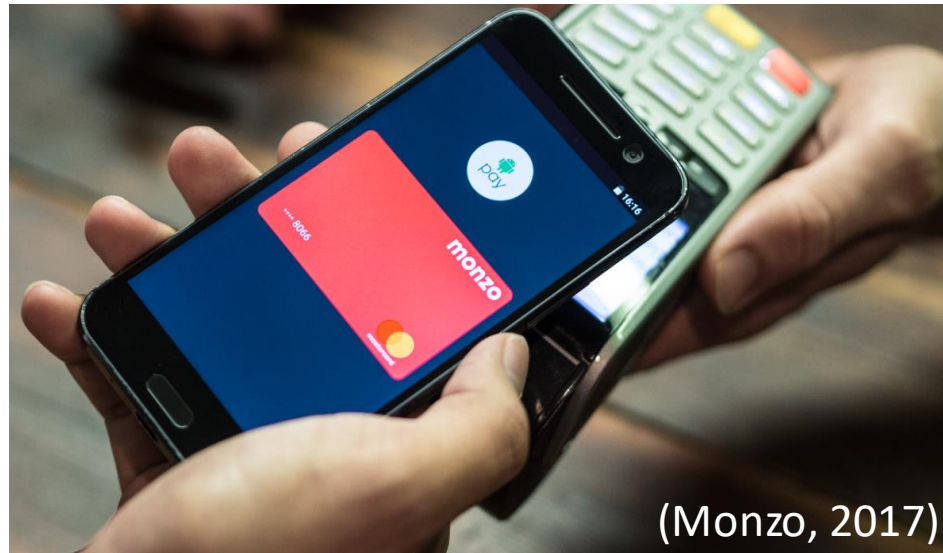


The Extent to Which They Have Influenced The Internal Structures and Management Process?

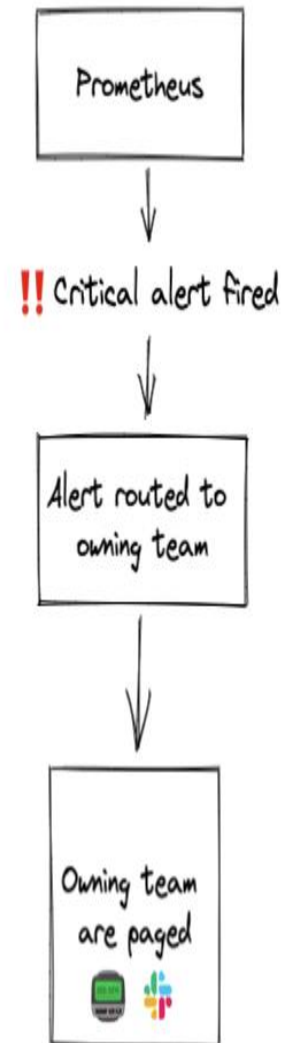
However

Internally Monzo Exhibit Strong **Organic and Agile Structures** (Slevin and Covin, 1990), (Beck et,al 2001).

- Open meetings
- Weekly team updates company wide
- E-mail transparency
- Flexible/Focussed decentralised, interdisciplinary teams
- Feedback culture – ‘**Hard on problems, not people**’
- Global and elastic team



(Monzo, 2017)





The Extent to Which They Have Influenced The Internal Structures and Management Process?

Models of Innovation Exercised

Open Innovation (Chesbrough, 2003) + Doing, Using and Interacting (Jensen et al, 2007)

- Share and exchange knowledge openly
- Customer need driven model/market Pull (Trott, 2016)
- Learn by doing for knowledge creation (Nonaka, 1991)
 - Community engagement
 - Suggestion forums
 - On the job problem solving – Monzo labs
 - Testing Tuesdays



Image 5



Technologies

*- How this impact on
how we do business?*

*Monzo as Tech Company,
believes that customer experience is
powered by technology more than
anything else.*

(Venkatraman, Archana 2016)

CUSTOMER CENTRICITY

Mediation Effect



Every day more bank customers have better acceptance to use technologies, and this became the main tool to offer services.

(Mahajan, Kumar et al. 2021)

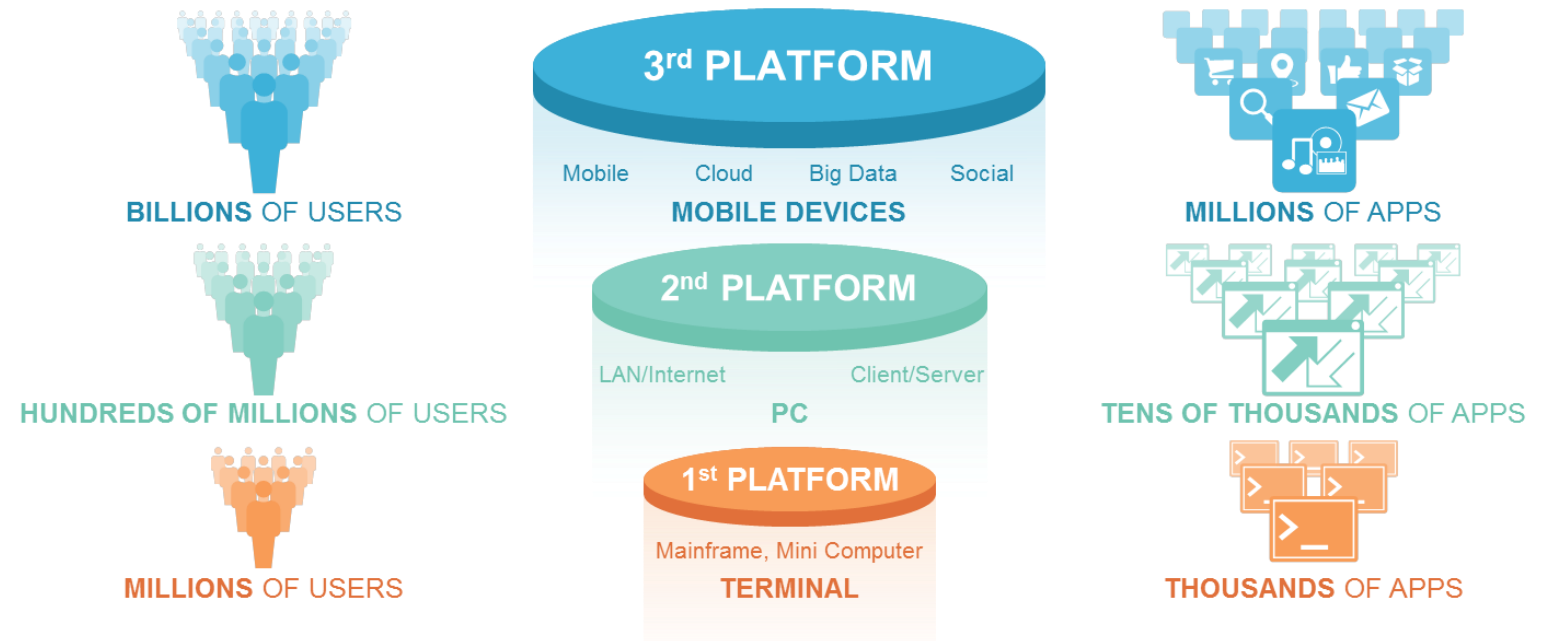


Technologies

Is Monzo a technology dependent company?

ACCELERATING PACE OF CHANGE

INCREASING DEMANDS ON IT AND INFRASTRUCTURE



Source: IDC

<https://www.dell.com/en-us/blog/advancing-3rd-platform-strategies-on-modern-infrastructures-in-2015/>

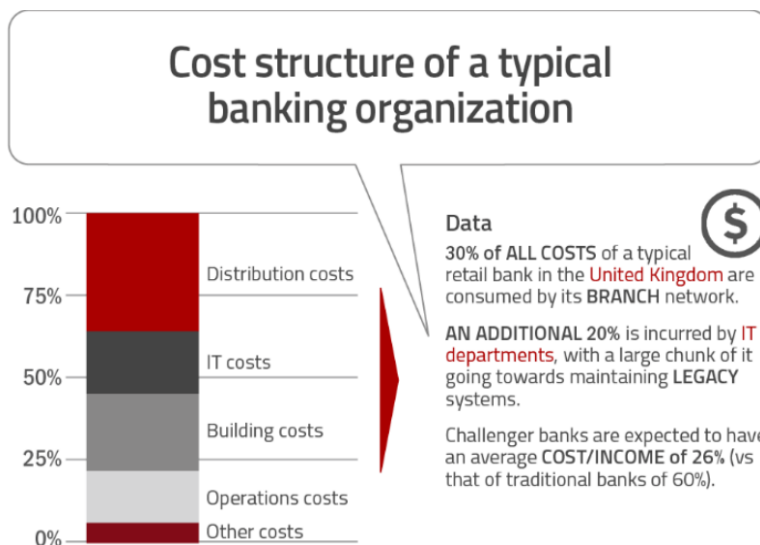
(Delua 2014)



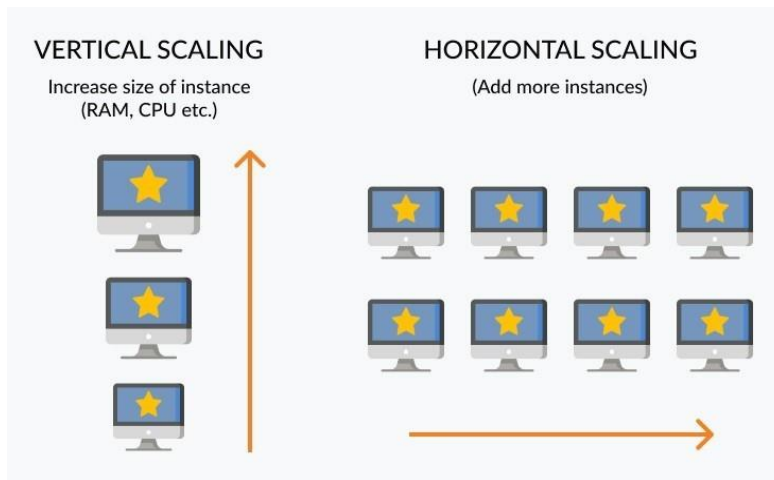
Technologies

"We're focused on solving problems, rather than selling financial products" Monzo.

Main difference with traditional banking



Source: Burnmark, July 2017 The Financial Brand



Source: Nutanix, January 2021
(Parmar 2021)



How to run more than 1,600 microservices?



- *Scaling of infrastructure: Services delivered and available databases (AWS).*
- *Horizontal Scaling: add hardware rather than migrations to one big system.*
- *K8s (Kubernetes): automates and manage applications in containers.*
- *Go (programming language): high error handling, compatibility, easy for new people.*

Source: <https://www.logicaldoc.com/blog/521-the-5-main-advantages-of-cloud-computing-in-the-smart-working-regime>

Technologies

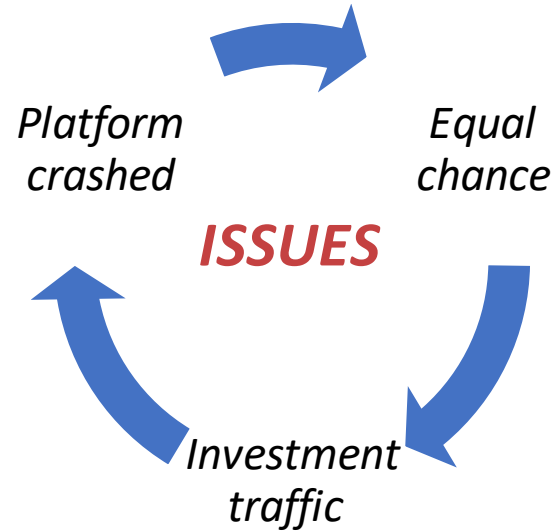
- How technology can drive an innovation?

"We're focused on solving problems, rather than selling financial products" Monzo.



Technologies

In-App Crowdfunding



OPTIONS

Partner's Platform

Ballot System

Web page

App



Technologies

In-App Crowdfunding (NPD)

PROPOSAL

What to achieve

*Challenges
and risks*

*Corrective
actions*

CONSTRAINTS

Traffic

- *Traffic Volume*
- *Money Transfer*

£20 million

- *Cassandra*
- *Another database*
- *Cassandra with Watermaker*

*Money
availability*

- *Split system*

*System
Crashed*

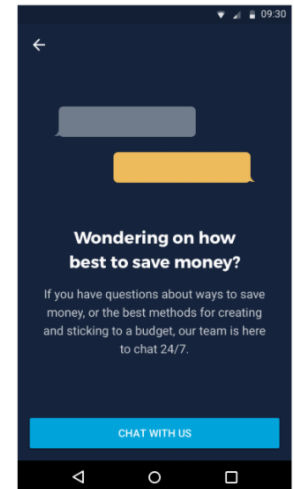
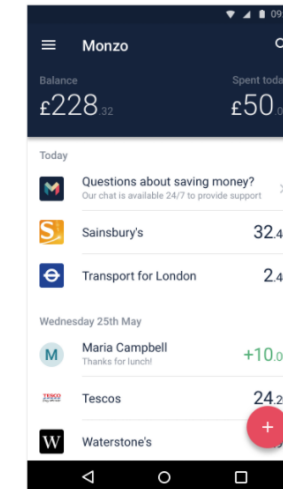
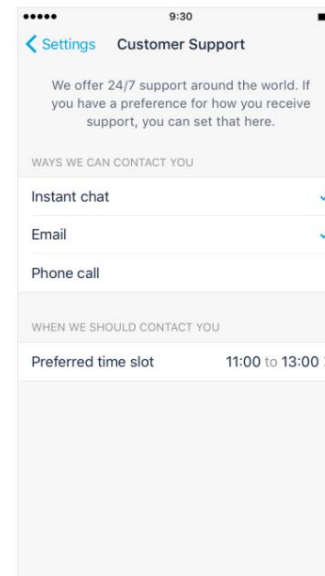
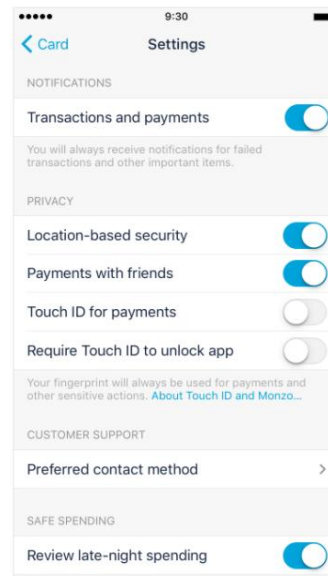
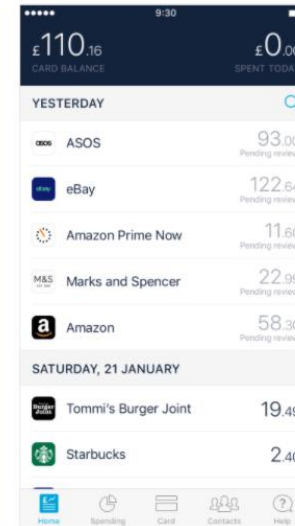
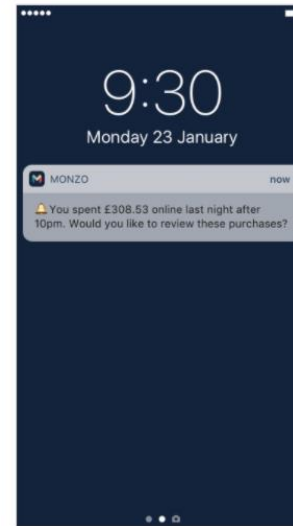
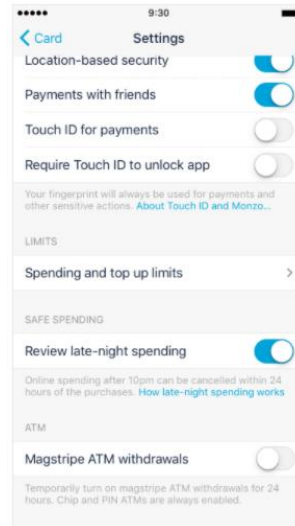
- *Keep the bank running*



Technologies

Sustaining Innovation

App to support vulnerable people





Consideration
as to the
outcome of
innovation?

How do we measure the success of Monzo's innovation?

Look for an increase in users

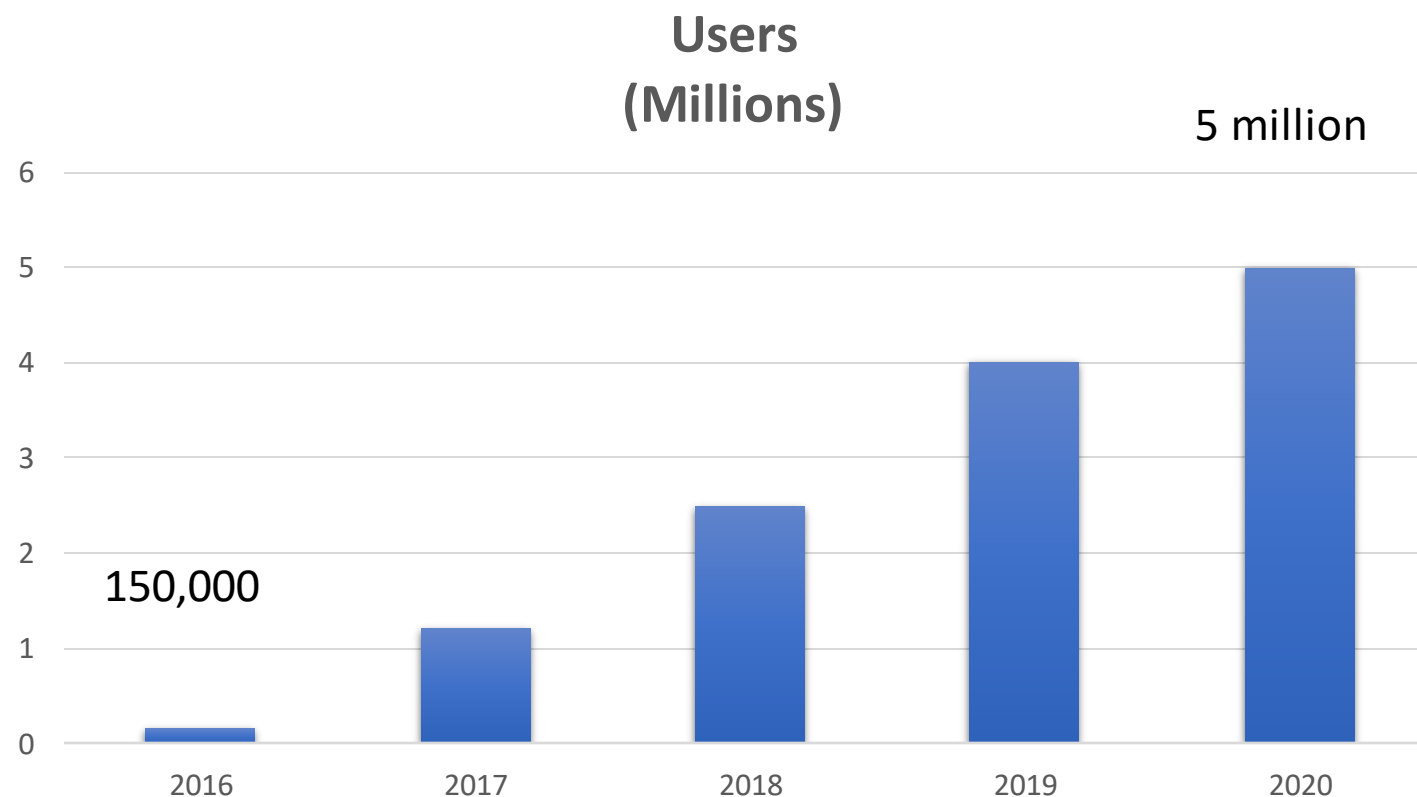
- ***Monzo operates online only***
- ***Increase in users would indicate that Monzo is attracting new business***



Consideration
as to the
outcome of
innovation?

How do we measure the success of Monzo's innovation?

Monzo's user base continues to grow



Data Source: Business of Apps, Monzo

■ Monzo

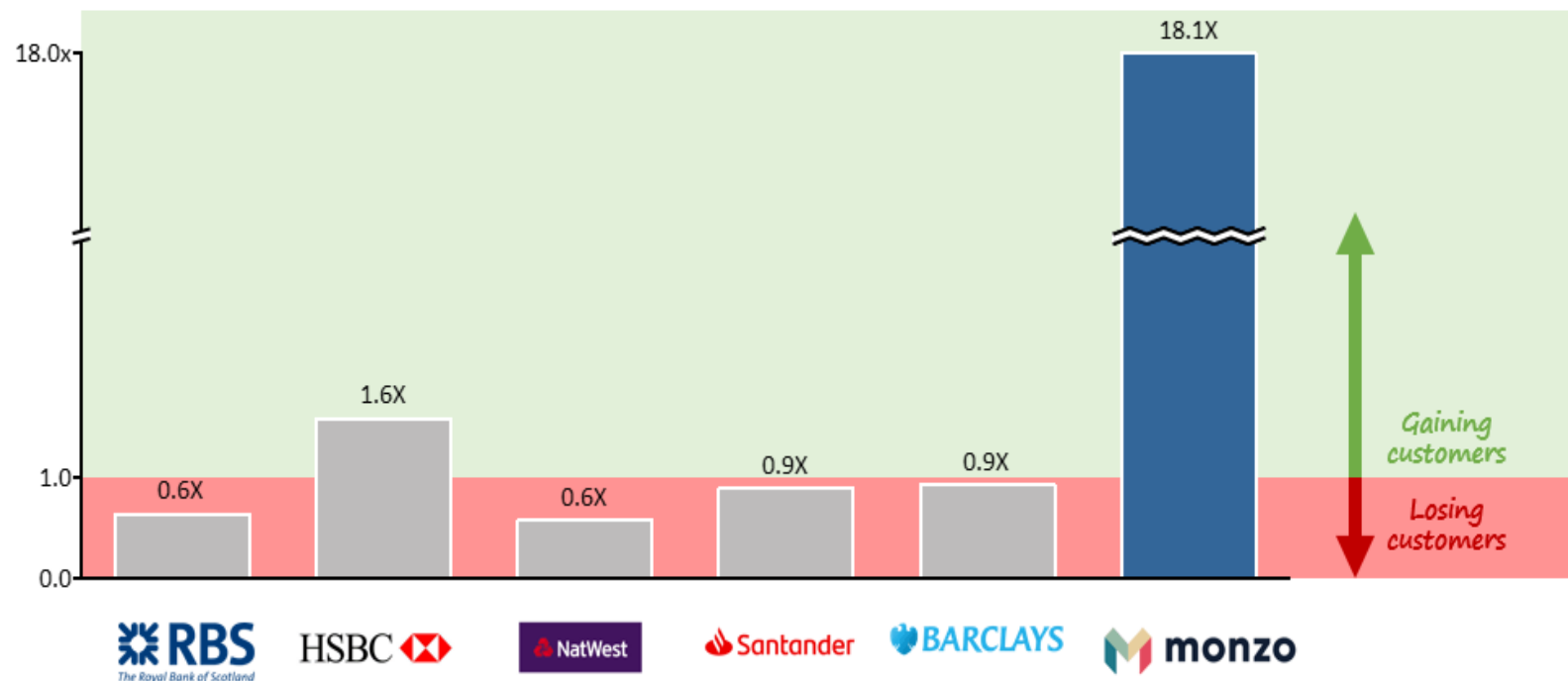


Consideration
as to the
outcome of
innovation?

How do we measure the success of Monzo's innovation?

There is a market shift!

Current Account Switching - Ratio of Joiners/Leavers (Oct-Dec 2019)



Note: Data covers period 1 October 2019 to 31 December 2019 and measures Current Account Switching using the government's Current Account Switch Service
Source: Pay.uk Statistics



Consideration
as to the
outcome of
innovation?

How do we measure the success of Monzo's innovation?

Look for an increase in users



Look for a change in user activity?

Downloading the app is one thing, using it another

- ***Increased customer deposits***
- ***Increased transaction volumes***

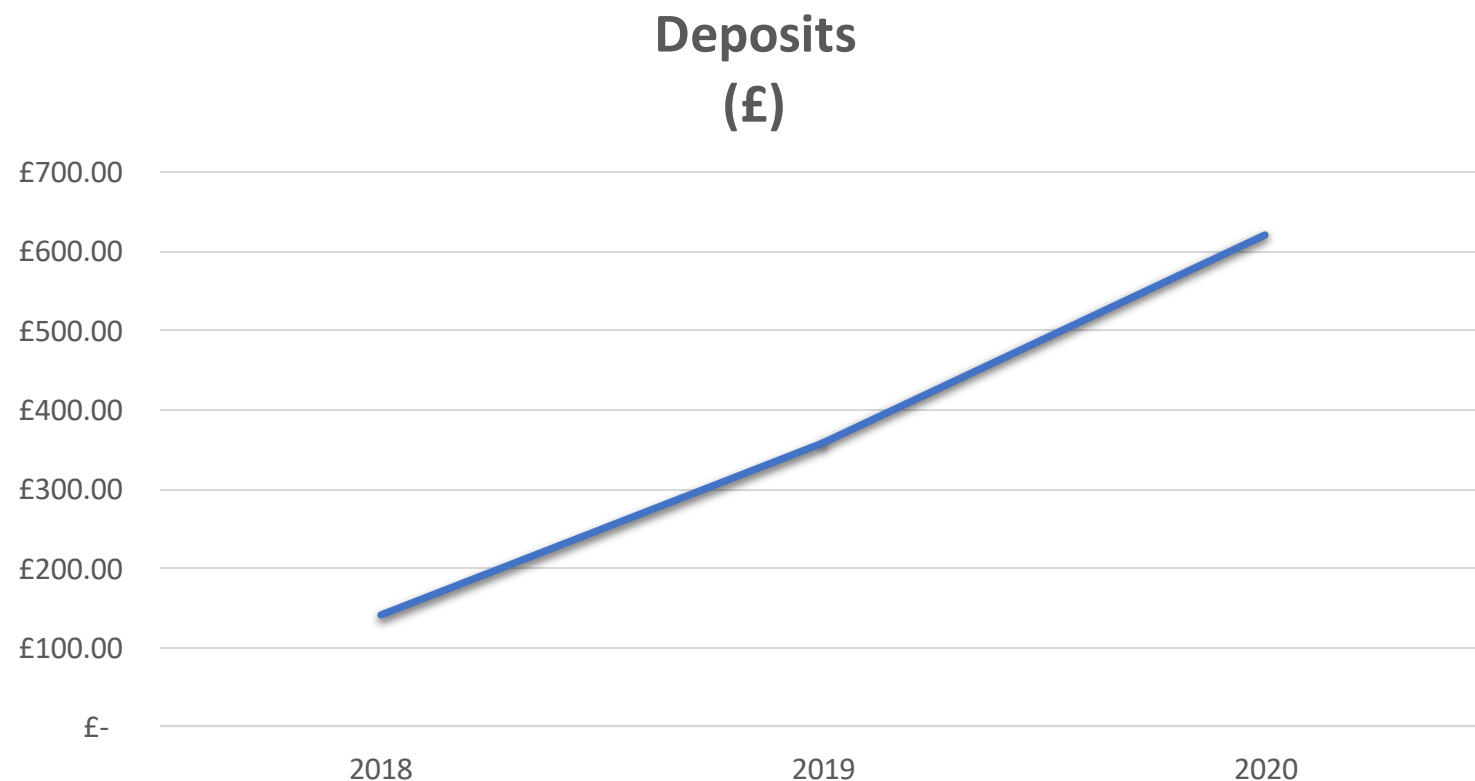
These would indicate an increase in use



Consideration
as to the
outcome of
innovation?

How do we measure the success of Monzo's innovation?

Customer deposits have increased year-on-year



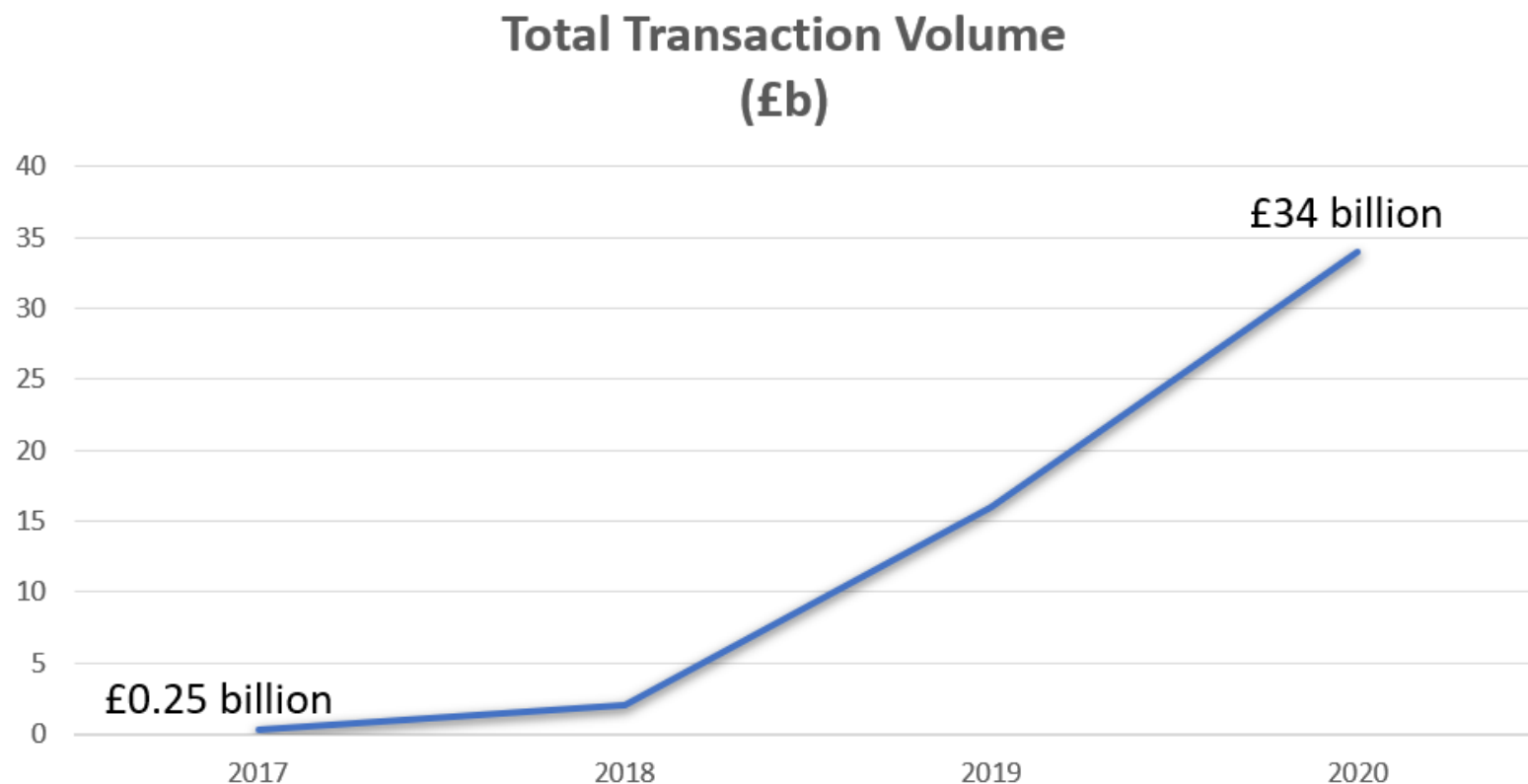
Data Source: Monzo



Consideration
as to the
outcome of
innovation?

How do we measure the success of Monzo's innovation?

Transaction volumes have increased rapidly since 2018



Data Source: Business Insider, Monzo



Consideration
as to the
outcome of
innovation?

How do we measure the success of Monzo's innovation?

Look for an increase in users



Look for a change in user activity



Look for a change in Revenue

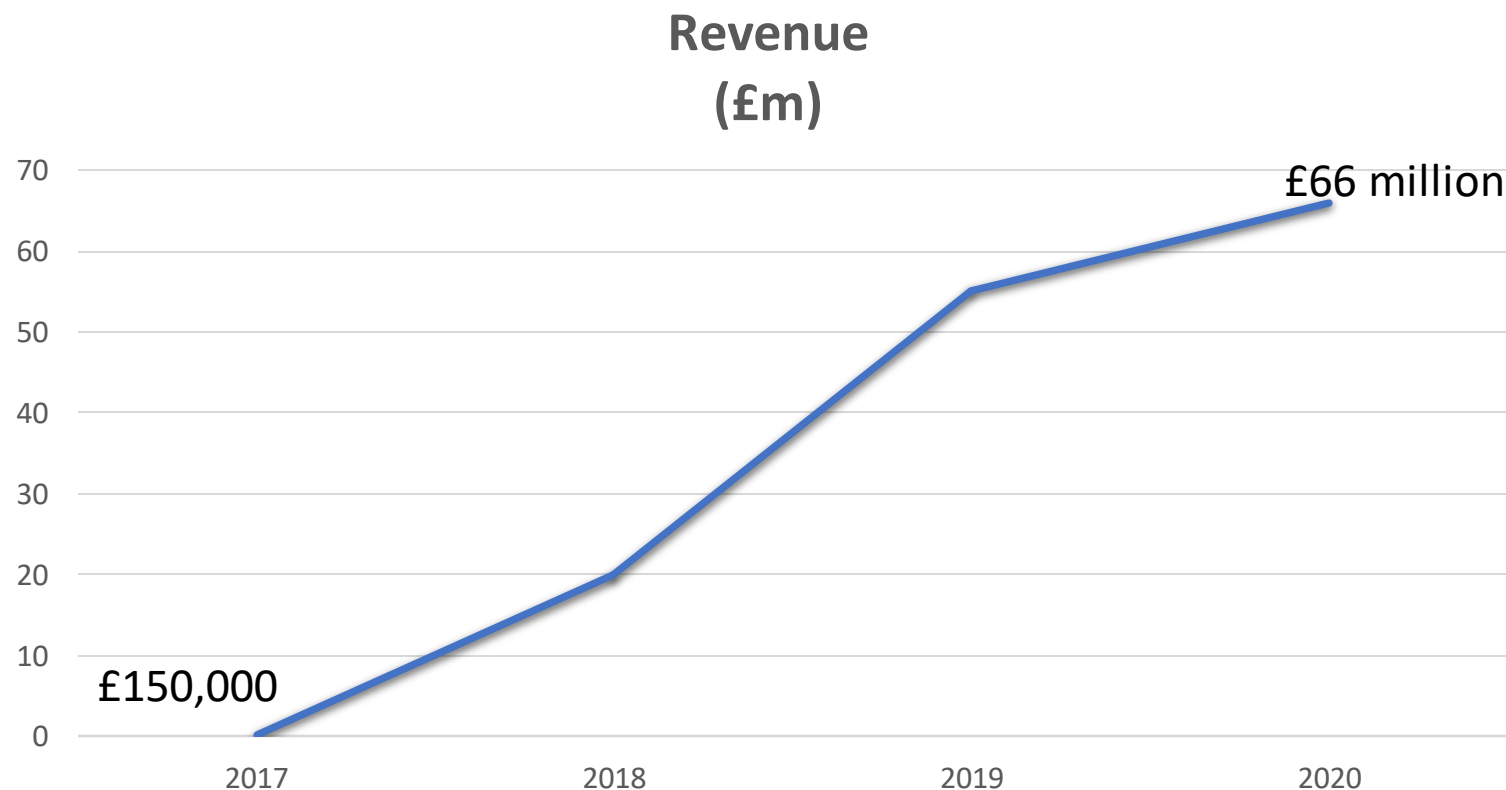
The ultimate question - is Monzo generating more revenue?



Consideration
as to the
outcome of
innovation?

How do we measure the success of Monzo's innovation?

Monzo has seen year on year revenue growth



Data Source: Monzo



Consideration
as to the
outcome of
innovation?

How do we measure the success of Monzo's innovation?

Look for an increase in users



Look for a change in user activity



Look for a change in Revenue



PROBLEM!

***These are internal metrics. They only compare
Monzo's performance to last week, month or year.***



Consideration
as to the
outcome of
innovation?

***How do we measure
the success of
Monzo's innovation?***

***How does Monzo stack up against
the competition?***

Revolut

Get more from your money





Consideration
as to the
outcome of
innovation?

Why Revolut?

Both companies launched at roughly the same time

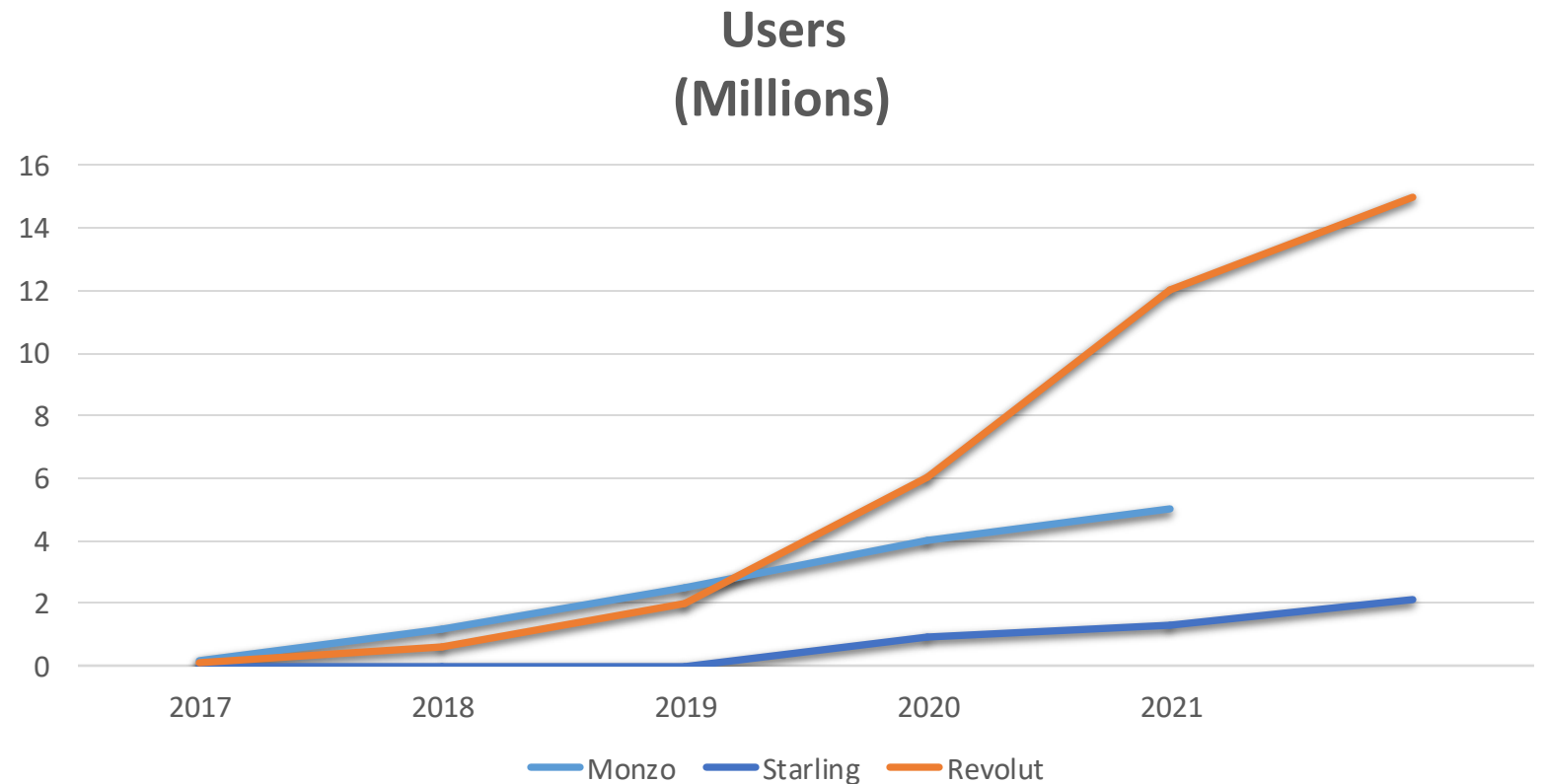
	<i>Monzo</i>	<i>Revolut</i>
<i>Launch Date:</i>	<i>March 2015</i>	<i>July 2015</i>
<i>HQ:</i>	<i>London, UK</i>	<i>London, UK</i>
<i>Industry:</i>	<i>Fintech</i>	<i>Fintech</i>
<i>Business Type:</i>	<i>Private</i>	<i>Private</i>



Consideration
as to the
outcome of
innovation?

How does Monzo stack up against the competition?

***Look for an increase in users:
Revolut out-performs Monzo***



Data Source: Monzo, Starling, Revolut, The Fintech Times

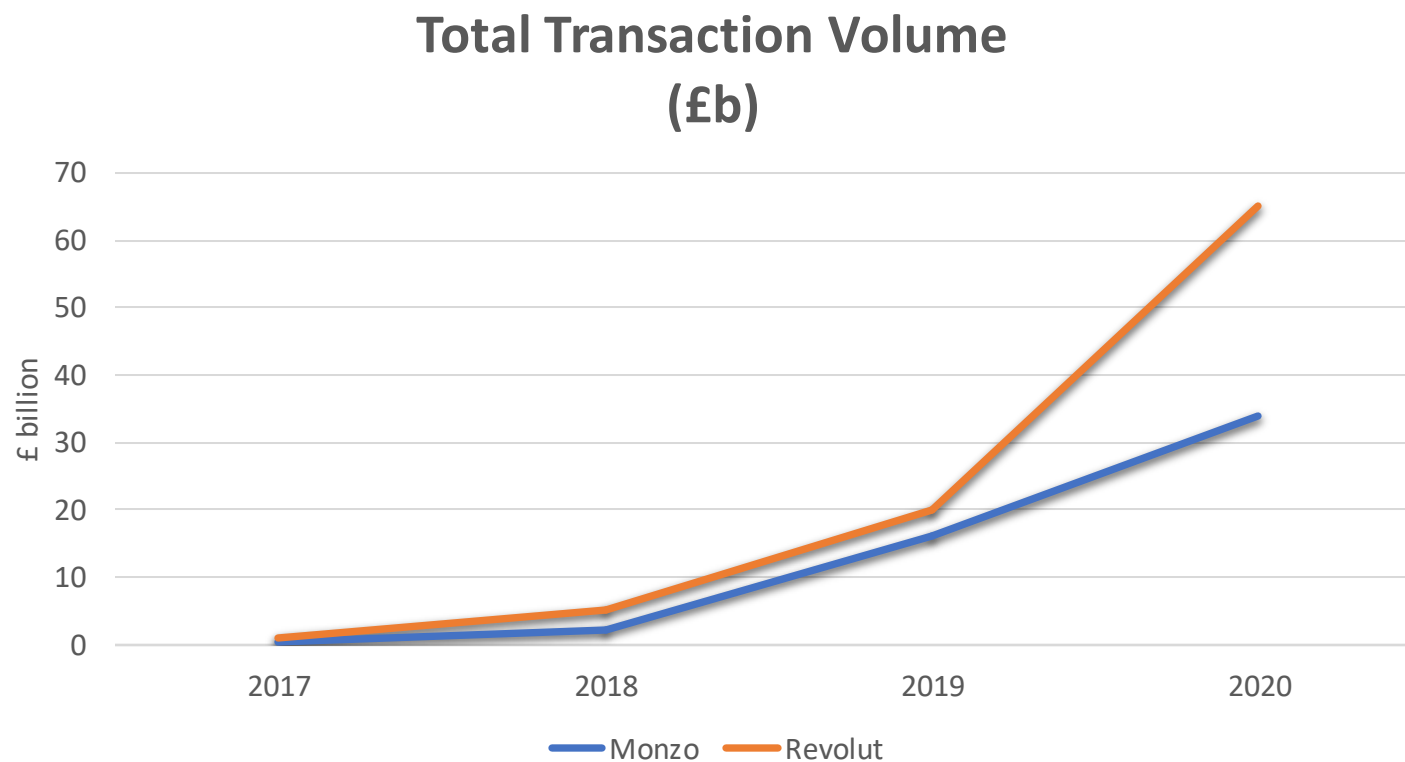


Consideration
as to the
outcome of
innovation?

How does Monzo stack up against the competition?

Look for a change in user activity:

Revolut out-performs Monzo



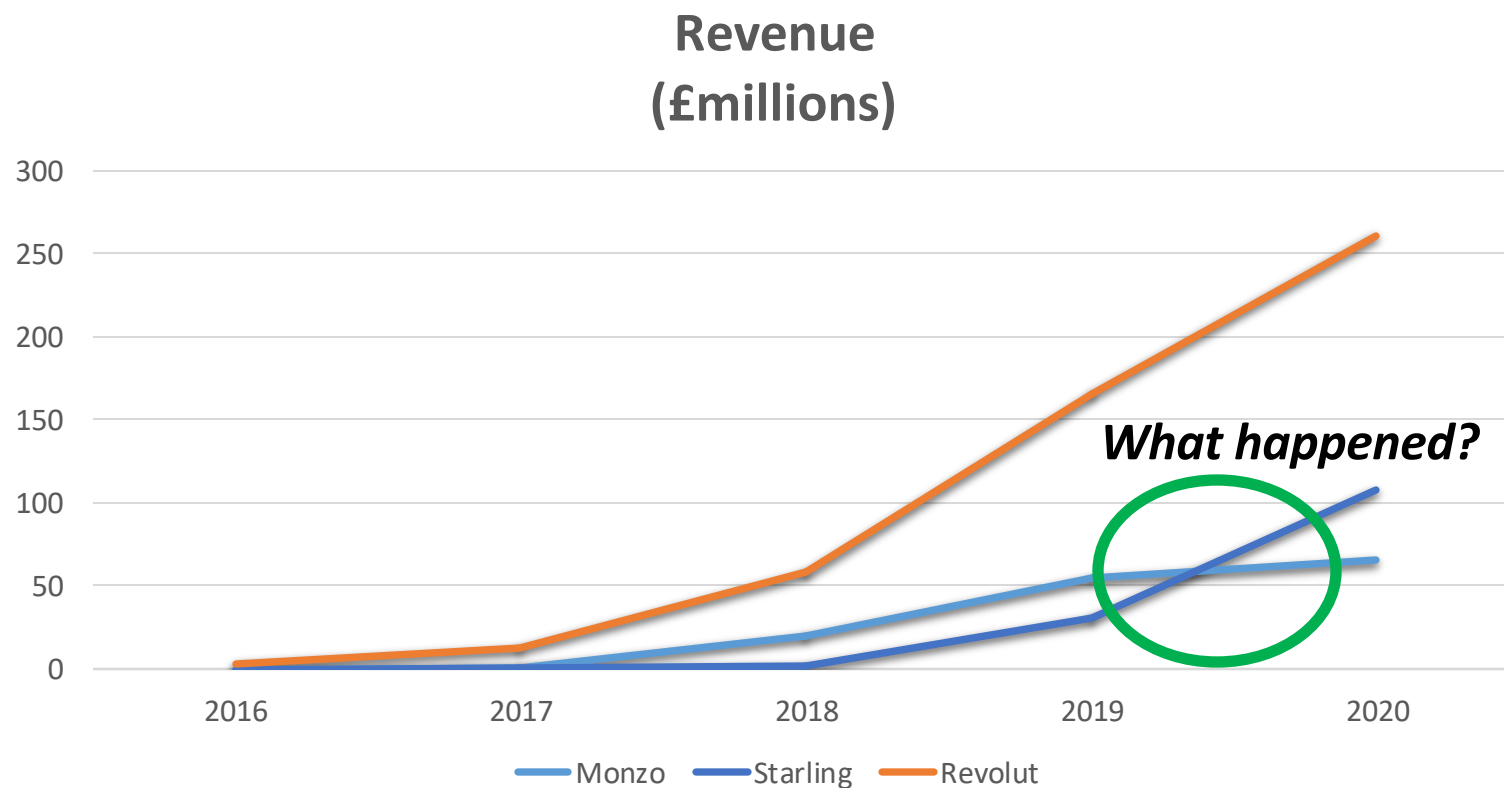
Data Source: Monzo, Business Insider, Revolut, Forbes



Consideration
as to the
outcome of
innovation?

How does Monzo stack up against the competition?

*Change in Revenue:
Revolut out-performs Monzo*



Data Source: Monzo, Business Insider, Revolut, Forbes



Consideration
as to the
outcome of
innovation?

Starling Bank's Come Back

How did Starling over-take Monzo?

Starling Bank capitalised on the disruption caused by the COVID pandemic by focusing on what customers needed:

- ***One of the first banks to offer government “Bounce-Back” loans***
- ***Rolled out the “Connected Card” aimed at isolated customers***
- ***launched the long-awaited cheque imaging proposition allowing cheques to be cashed in without leaving the home***

Starling focused their innovation on what customers needed
Monzo focused their innovation on “nice-to-haves”



Consideration
as to the
outcome of
innovation?

Starling Bank's Come Back

Starling Bank saw a massive change from 2020 to 2021

Key metrics	Q1-21 (ending Jun-21)	Q1-20 (ending Jun-20)
Total Revenue	£42.8m	£11.1m
Total Operating Expenses	(£32.7m)	(£19.4m)
Total Impairment Charge	(£2.8m)	(£4.8m)
PBT	£7.3m	(£13.1m)
ROE	16.7%	(40.9%)
CET1 Ratio	99.2%	57.5%
Total Customer Deposits	£6,755m	£2,759m
Total Gross Lending	£2,335m	£836m
NIM	1.39%	0.90%

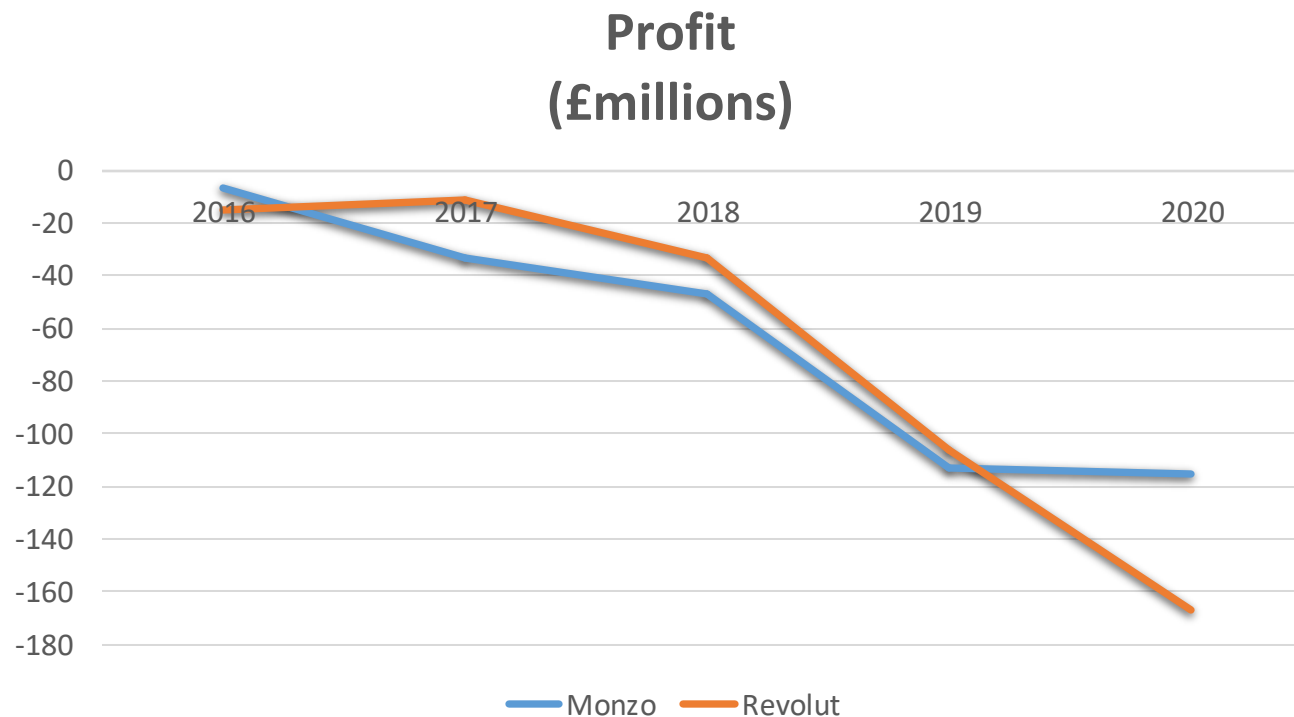
Starling Bank generated approximately £73 million revenue in 2020, a 421% increase year-on-year

Source: Starling Bank



Consideration
as to the
outcome of
innovation?

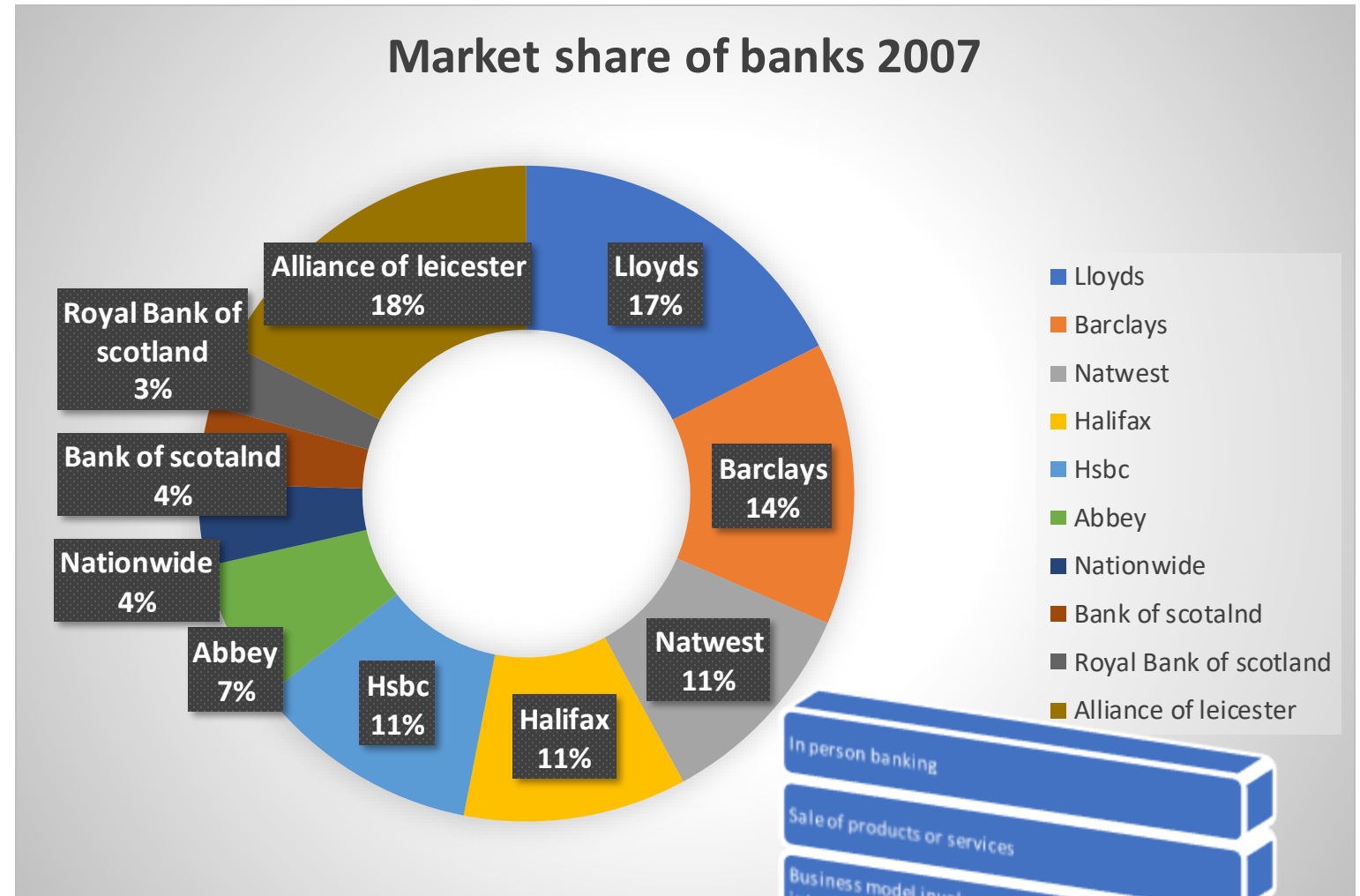
What about Monzo and Revolut?



Starling Bank is currently the only “contender bank” to become profitable



The Extent to which the Company has shifted the market position?



(Online, Economics

- In person banking
- Sale of products or services
- Business model involves getting customers getting into debt
- Not ethical banking
- Not competitive rates
- Slow and complicated service



Monzo market

The Extent in which the Company has shifted the market position?

Best online banks 2022			
Mobile bank	Best for	Overseas fees	In-credit interest
 Starling Bank	Everyday current account	None	0.05% AER
 Revolut	International payments	1% – 2% on weekend currency exchange	None
 Monzo	Budgeting	3% over £200 via ATM	None
 Monese	International students	2%	None
 Atom Bank	Savings and mortgages	N/A	0.75% – 1.85%

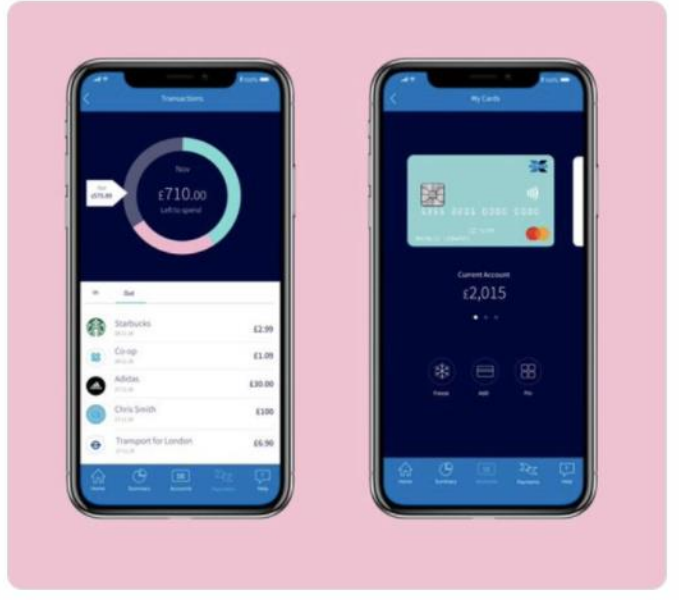
(Murray, 2022)

Tom Blomfield ✓
 @t_blom

Hey @AskHalifaxBank 🙋

It's great to see your updated brand identity, but it looks like you forgot to update couple of things.

The card in the photo still displays the @monzo BIN (5355 22) and the name of one of our staff members... 🤔



(Blomfield, 2021)



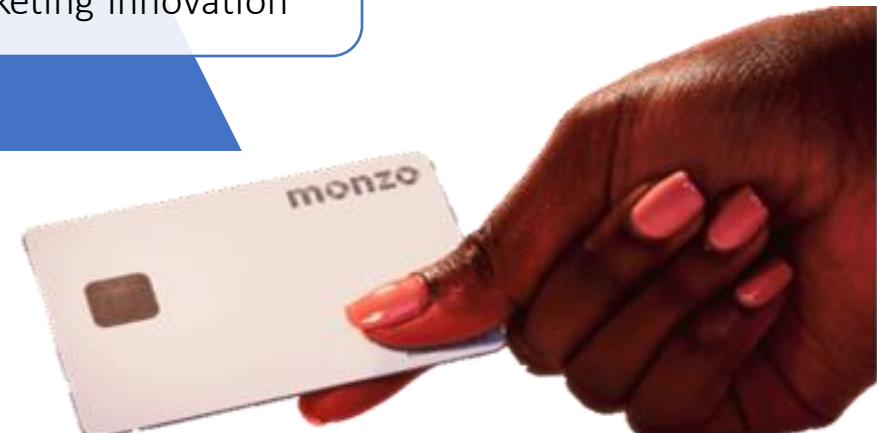
How does Innovation
effect markets?

The Extent in which
the Company has
shifted the market
position?

Market Performance

- Innovation culture
- Product Innovation
- Marketing Innovation

(AKSOY, 2017)





FinTech markets, Looking forward...

The Extent in which
the Company has
shifted the market
position?

+1600

FinTech firms in the UK, estimates
suggest this will more than double
by 2030

42%

UK's FinTech adoption rate.
Global average is 33%

82%

of incumbents expect to increase
FinTech partnerships in the next
three to five years



RELEVANT

(Victoria, 2019)

Brand	Gains	Losses	Net Gains
Halifax	33,327	10,585	22,742
Barclays Bank	14,148	1,496	12,652
Monzo Bank	12,451	3,294	9,157
Bank of England	18,081	9,746	8,335
Bank of Scotland	2,513	1,846	667
Triodos Bank	736	70	666
Ulster Bank	337	398	-61
Danske	151	302	-151
		304	-260
		331	-274

(Boyle, 2021)

1st ranking for customer care

Ranking 34 for users in the UK

100,000 users switching a month



Final Thoughts

Are Monzo's Innovations a Success?

Maria: *As an early user of MONZO in 2017 I was impressed by how easy and convenient their app was to use. The information they provided was easy to understand, and they quick responded immediately to enquiries compared with my previous traditional bank, HSBC. I was impressed by their innovative approach to customer services. I believe they are succeeding at being innovative, marketing strategies and relying that profits will follow suit.*

Hanns: *Monzo is not just a bank; it has also helped break down a sizeable existing wall between traditional banking and many people. Their transparency and great effort to satisfy customers make them improve and innovate their technology day by day.*

Nathan: *Monzo hit the market with an innovative business model - user-friendly banking. Their focus on making banking and finances as clear and simple as possible has clearly worked as can be seen in their increase in new users. But this may have been at the cost of company stability and security.*

Ryan: *Depending on what metrics you are measuring they can be viewed as successful or unsuccessful. If looking at innovation capability, customer satisfaction and increasing market share, then they have exceeded in these metrics. However, if measuring commercial viability, they have come in short.*

*Any
Questions?*



monzo



The Extent to Which They Have Influenced The Internal Structures and Management Process?

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The Extent to which they have been technology dependent - and if so which technologies

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