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Contents

Introduction	2
Key consumer and industry trends and data that affect the Monzo Bank	4
Analysis of the organisation's approach to innovation including application of the Innovation6 Innovation Ambition Matrix	7
Core innovations	8
Adjacent innovations	9
Customer Journey Mapping	11
New digital transformation initiative and how it will add value to the Monzo Bank	12
Google Big Query	14
Conclusion	15
References	16

Introduction

Monzo is a digital banking that are helping people move their money, pay, cash exchange and make international transference, It was It started 18 of February 2015 in United Kingdom and with main objective of offering opportunities for people to manage their money, transfers and exchanges, nowadays many user of Monzo being taking advantage of the all the innovation of products that Monzo put in the market and make their lives connect with the new service, product and technology.

In this report the main focus for researcher it will be innovations of product that Monzo still offer to their customers, and how the design thinking and innovations can help company to manage and put their service and product to reach their customer in the market.

Monzo Background

The Monzo story began around 2015, when Tom Blomfield led his team and founded the company, which was first called Mondo, with the aim of creating branchless, app-based online banking services, the idea was clear from the outset, to create a bank that lives on your smartphone, accessible at any time, offering simultaneous notifications, intuitive budgeting, and a user-friendly experience, this experience will be completely different from traditional bank, Monzo launched Alpha and Beta prepaid debit cards, but it was not certain whether they would be released to the market, what happened surprised everyone, it quickly created a waiting list of eager applicants. This popular time was fuelled by record-breaking of campaigns in 2016, Monzo raised over £1 million in 97 seconds from customers eager to own a piece of the bank, by the end of 2018, Monzo had was over one million users, with 95% of its initial holders seamlessly move to their new current accounts after launch, and it has grown almost unstoppably.

Key consumer and industry trends and data that affect the Monzo Bank

Digital Banking Adoption

Since Monzo was created in 2015, it has successfully adopted the cloud in the banking sector, it was one of the first online banks in the UK to make this change to cloud-based banking, Monzo quickly recognized its computing power to leverage and prevent change and agility. This cooperation with Google Cloud is crucial and fundamental in building the infrastructure that helps analyse all the data, which helps company employees make the right decisions based on the data they receive.

Focus on Financial Inclusion and Accessibility

Inclusion and Accessibility and are core how we do business, how we attract and develop our best employees, and how we serve over 12 million personal customers and over 600,000 corporate customers. Monzo is 10th anniversary was marked in 2025, giving time to rest and reflect on all the years that have passed, and this Diversity, Progress, and Inclusion has never been linear, because over the years things have not gone as we wanted, because there are things that worked very well and others that did not. That is why most of the things done in the past had to be forgot and evolved new things so we can meet the best that will help with some needs that our employees and customers will want, so the number of customers we are serving and pleasing is growing more and more, so we can create new environments where everyone will feel satisfied and feel that they are part of this project that will mean something to them.

Financial Crime and Fraud

The core components of Monzo's financial crime framework, particularly those related to analysis of potential customer risks and the collection of customer information, did not keep pace with the company's expansion and were inadequate for combating real and potential financial crime risks, as a result, Monzo was unable to obtain information about the purpose and relationship of the proposal with the customer, and it was sometimes difficult to analyse the negative impact of social media, for the company's customers, due diligence methods did not define the identity verification of all owners, and individuals benefit from significant controls, financial crime controls must be reviewed daily to ensure they are appropriate for the nature and scale of the business and the risks identified, this may apply separately to growing companies that are in the process of launching new products or will be able to adapt and enter new markets, companies must advise that their client risk analyses are adequate considering how the business operates.

Customer Expectations for Transparency and Control

Monzo is making a big effort to be transparent with its customers, and this can help it gain and maintain trust. Through customer complaints, Monzo can see that they are genuinely trying to do things differently that are pleasing. In any case, Monzo believes the right thing to do is to be more transparent with customers in their daily lives, which helps customers gain more trust in the company, even within its business, Monzo has managed to adopt a drastic approach to transparency, this means that emails sent between colleagues and some customers are all private and archived, and information containing customer data cannot be shared with third part, this allows all employees and customers to be aware of what the company is working on, and can help to identify any errors on the company, sometimes, emails or notifications are sent to inform customers of any changes to Monzo's information, his is a form of transparency, providing information about new activities that Monzo is developing, Monzo is increasingly working on transparency with its customers, In some cases, some information is simply customer data, and other information is confidential and will not be shared, but there is the possibility of standardization and transparency. In any company, trust and determination are essential components for rapid progress, but in any case, it is also fair to say that this is an extremely confident move for any type of company, and this kind of trust from its customers

and public is crucial. For many years, Monzo has believed that adopting guidelines and open firewalls is a much more efficient and radical way to open and integrate with its customers, years ago, Monzo launched its transparency dashboard, which can bring together the links across all its transparency efforts, including its product guidelines, in an open manner.

Monzo does things that, in addition to creating truly customer-centric proposals, even break with some of the shortcomings and absurd involved in financial services, the way Monzo does things is so interesting, Monzo's voice guidance is very interesting because it something Monzo has been doing for a long time with ease and transparency. Many other online banks talk about being transparent and open, but Monzo is the bank that truly addresses this. Being transparent with customers means being open with them not only about your successes, but also about what still needs to be done so they are aware of what is happening with the banks they use, for example, one of Monzo's favourite fintech startups, Lemonade, allows users to apply for transparency about the ups and downs of its rapid growth, Monzo has previously stated that its goal is to have transparency as a standard, which can be described as meaning that it can adopt policies and practices that make its information public as regularly as possible in the market. (According to Medium.com,2025).

Compared to traditional banks, Monzo been transparent with its customers, it has an active online community thread with approximately 50,000 members, Monzo uses these threads to keep customers updated on all new developments and to allow them to socialize, this thread is also used to collect customer feedback on new feature ideas, giving customers the opportunity to vote and share their ideas on new product innovation and transparency, an example of this transparency was Monzo's recent launch in the US, which made its development roadmap for some of its products public, soliciting customer feedback on which features they would like to see first.

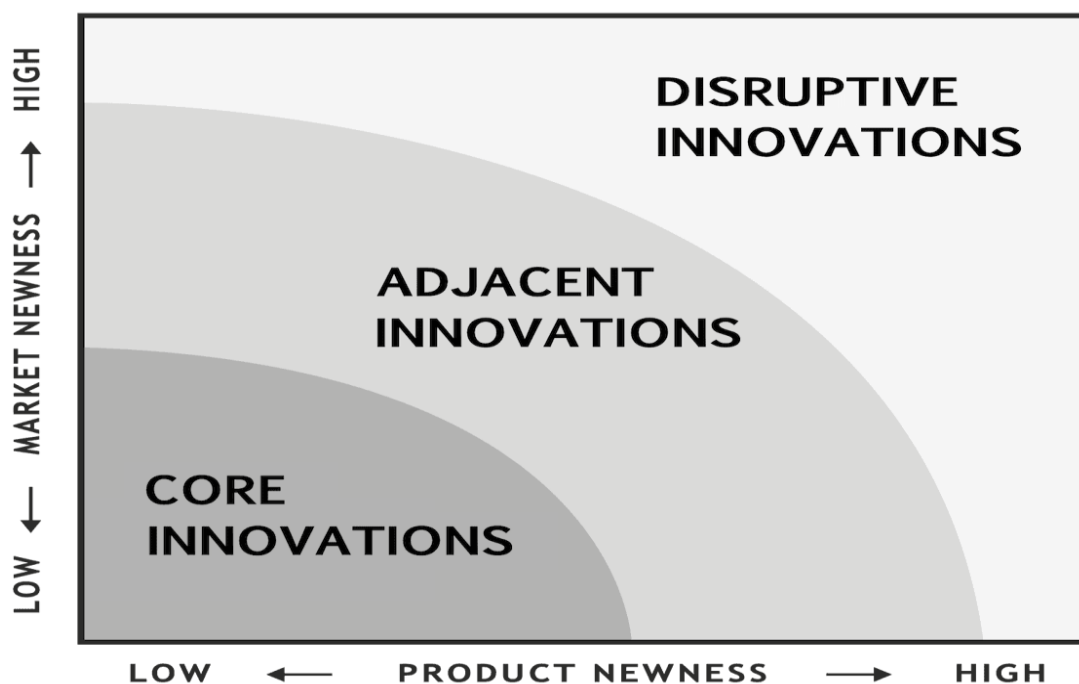
Analysis of the organisation approach to innovation including application of the Innovation

Monzo products have long been at the centre of its innovation, as the company regularly launches new features that can be useful to customers, including savings accounts, which are useful for different age groups, and how customers growth and how these features are used provide valuable insights into customer preferences and behaviour, Monzo focus on innovation helps ensure these products remain valuable and provide valuable insights for its users to benefit from a rapidly changing market.

Monzo used the Linear model technology drove innovation and evolution within the organization, such as the advancement of online banking technology, online support, and some of the bank is digital operational processes.

Traditional banks use their legacy operational methods alongside new internet techniques such as mobile banking, Monzo Bank takes a step forward with technological advancements and launches a fully system of online banking, allowing customers to put their money, withdraw funds, and use any ATM use their personalized debit card, Monzo is positioned as a digital alternative bank to banking services, leveraging highly advanced technology that enables it to offer excellent, more tailored, and clear services to customers at a very low cost, It is one step ahead, and it appears it will reach new heights in the banking sector through these new innovations and developments.

Innovation Ambition Matrix



Core innovations

Monzo, became number one of digital banks in the il all UK, is already built its status on a focus on diverse community-driven banking services, financial tools in real-time, and a commitment to clarity. With its mobile-first approach, Monzo help customers to have control of their finances and management with an intuitive app that provides instant spending notifications, personalized budgeting solutions, and integrated customer support. By engaging with its local community and decision-making processes, and help to improving their services all based on their customer feedback, Monzo is set a new typical in customer experience (CX) across the financial services industry sector, these core innovations and improvements to products that already exist in the consistent markets, everything is based on the active capabilities that Monzo already has and makes changes and promotions to current products.

Monzo essentially offers current account products, overdrafts, bank card, financing to the customers, all within a single mobile app. It also has customer service teams, specialized in software, who manage server-side operations to assess and integrate its customers, ensuring proper risk management as determined by regulatory agencies. It also has partnerships with key providers, such as card processing and payment processing companies, in addition to some Monzo financial products, users can connect with providers to save money through in-app promotions.

With rapid growth in technology and competitiveness in the banking world, it is difficult for a company to sustain itself without innovation, most companies in the business sector will depend on their skill to innovate, achieve and sustain a good advantage over their market rivals, all to reach their customers, to achieve this, organizations in the business sector must apply the theoretical framework for innovation to change their operations in the real world we live in, Innovation in new technologies, products, and services is the process of creating something new and encompasses improvement, overcoming uncertainty, and novelty.

Adjacent innovations

Monzo has significant data analysis capabilities that extend beyond its internal activities, the machine learning models Monzo uses are well-prepared and executed with Google Cloud's Vertex AI, which helps improve various customer-facing functions. These models play an important role in protecting customer data against fraud, in any loan decisions, and in experimenting with estimation in customer demand. Monzo's focus is on helping customers grow their money while also maintaining control. Since Monzo was founding, it has always been the first to come up with the idea of Pots, subaccounts where customers can set aside money for their goals, Monzo makes over 300,000 Pots available to its users each month, when talk about importance of Monzo experience, pots were just a simple place to store money, but Monzo very quickly partnered with other institutions and third-party banks so they could offer savings accounts that could pay interest.

Monzo initially began as a simple account linked to an app, but over time it has evolved into a one-stop shop for personal finances, but today Monzo is no longer just a simple account, but a place where you can budget, save, manage some expenses, invest, and even take out loans. This product variety did not just happen, but rather expanded over time, years after years, sometimes with customer encouragement and experimentation, Monzo also offers several joint and shared account products, In 2023, it launched accounts for 16- and 17-year-olds and then followed suit by opening accounts for under-16s in 2025, with the goal of helping the next generation manage their money digitally.

Monzo also launched its business accounts in 2020, after a trial period that ended in 2024. Monzo Business had more than 400,000 customers, more than the previous year, from sole traders with all free accounts to large SMEs that pay a low premium plan fee.

This banking service, which gives businesses access to it, has been well received, with a high number of accounts opened over the past two years, it has been ranked the most recommended business account in the UK and in terms of overall service quality.

Transformational initiatives

The use and combination of SAP and Google Cloud technologies represent a valuable signal in Monzo's digital journey and transformation, with this integration and the broad suite of SAP ERP solutions combined with Google Cloud's advanced data analytics capabilities, Monzo is well positioned to improve operational performance and drive innovation, this synergy allows Monzo to control its operations, reduce manual work, and improve overall performance, this cloud-based infrastructure offers the scale and flexibility essential for supporting Monzo to growing customer base and expanding new market entrants. Furthermore, advanced analytics capabilities enable Monzo to gain valuable insights and help strengthen data-driven decision-making to deliver superior, personalized banking solutions, however, Monzo has managed to adopt a completely different method to reliability, and the digital bank has created what they call Monzo Stand-in, which is a banking infrastructure that can perform completely independent backups, running on Google Cloud Platform (GCP), which is separate and controlled from its main system on Amazon Web Services. Monzo had successfully developed the mobile online banking sector with an advertising and strategy that links with bold creativity, its ability to identify innovation, and a customer-centric approach. In an industry with a history of dominance by traditional brands, Monzo has been approach not only defined the face of banking marketing but also set an example for marketers across all sectors, discovering the marketing strategy for new products and services that Monzo is trying to nail in the banking sector is the only way to learn important lessons for bold, customer-centric, and disruptive brands looking to stand out. Monzo's approach to offering its products isn't just about offering services, but also about making banking easy and enjoyable, this serves as a lesson that can help marketing professionally, they should prioritize their messages to customers and try to understand their pain points and ensure their desires are met and try to build a brand where they will have access to speak directly to them and will gain more experience speaking directly to them, making them feel special and valued.

Customer Journey Mapping

	Awareness	Considerations	Conversion	Retention	Loyalty
Customer actions	Still search for new technology, promotions.	Fee, new bank promotions, free bank card	International fee, call, sales	Customer support email, call,	Monzo Perks, Monzo Max accounts, and Monzo Plus
Touchpoints	Social media, email, phone call, messages, podcast,	More review in websites	Order, open account,	Customer, privacy	Benefit, loyalty program
Customer experience	Good	Poor	Medium	Poor	Good
Pain Points	No physical bank, freeze account,	Fraud, fakes email, sometimes information is not clear, open account	Privacy sometimes difficult to pass, credit card, lack of care basic	Lack customer service, waiting time too long,	Lack Incentive, no ATM, Limited Physical Presence
Solutions	Be clear, new and easy new technology, more promotions, AI	Transparency, trust, advertising efforts	Privacy, strong customer base	Strong customer service	Reward loyalty customer

New digital transformation initiative and how it will add value to the Monzo Bank

One of the UK's largest digital banks announced two significant partnerships with Google Cloud and SAP. Through this partnership, Monzo is taking a significant step in its digital transformation journey. This transformation is driven by this partnership, which helps drive its strategy with Google Cloud and SAP. It also provides Monzo with more opportunities and advantages to reach cutting-edge technologies that enable even greater ease in data analysis. With this integration, SAP's ERP solutions, and Google Cloud's advanced data analytics, Monzo plans to reach its financial IT infrastructure and build an ecosystem that will support great data analysis. This can help reduce manual work, improve data reconciliation, and enhance its capabilities. This partnership provides Monzo with opportunities for advanced data analysis, transforming its banking services, and maintaining its competitive advantages in the fintech sector with other online banks.

Monzo identifies customer pain points with traditional banking services and strives to solve them with technology. One such issue is account opening, where traditional banks have caused significant problems and frustration with processes that sometimes take weeks and require customers to be present at the branch. Monzo has been offering this fully digital account opening process. It's an easy way for customers to download the Monzo app and submit their digital documents, which include a copy of their ID. The next step is to take a selfie video stating their name and some text that will appear on the screen. To achieve these verifications, Monzo has partnered with Jumio, a company that uses artificial intelligence algorithms to detect fraud based on copies of the submitted ID and selfie videos. If everything goes well, your account can be opened within minutes.

Building a high-performance data analysis hub

At the centre of Monzo is data strategy. Google Cloud is Big Query, a serverless enterprise and data warehouse, with 19 petabytes of data and over 3,000 information models maintained in Big Query. Monzo has the ability to analyse and examine massive data sets quickly and with unprecedented capabilities. Using this functionality allows Monzo to perform complex tasks, modelling its data and revealing its insights in an organized and applied way about customers and businesses, contributing to the significant innovation and development of its services.

The future of Monzo bank

Monzo aims to change the way people think about their money and their daily lives,

Monzo's CEO explains that the way it will make people view their money will change the way it eliminates money stress, when you think about how people interact with their money, it often becomes difficult to figure out how to manage money before the end of the month, Monzo's CEO always wants to reverse this so that Monzo works for those people. Through the app, Monzo could help them when they are spending too much on energy and do everything from switching providers to reducing unnecessary expenses, so they can just press a button and switch the companies, Monzo also believes that innovation only has a key role in helping people manage their energy, because Monzo launches new ones every week, It is essential to integrate these innovations throughout the company, and these Innovation and The New York Times are so popular now, trying to define their meaning is a very difficult task.

This happens with many companies and banks, where they have entire innovation teams in the technology area and innovation directors, in the other hand, they are losing focus, the traditional bank, which are so famous, are already adopting some of the features that made Monzo so popular, such as categorizing most transactions and freezing cards, where customers can temporarily suspend a card in case of theft.

Monzo is afraid of being at a disadvantage, because it not actually good for them, traditional banks are increasingly developing features that online banks have adopted, but the important thing is to remember that these banks are developing features now that we built it more than four years ago, their goal is to try to build Monzo as it is today, but even so, we are much more focused on building Monzo and what it will be like in a few years.

Streamlining operations with SAP S/4HANA Cloud

The adoption of SAP S/4HANA Cloud across Monzo's businesses is a major step in reducing manual work, helping improve data coordination and reporting capabilities. This scalable SAP service can be leveraged through a secure and highly resilient cloud infrastructure platform, allowing Monzo to leverage and reconcile data from different areas of the business, helping improve insights and reporting. This integration supports Monzo's rapid growth, enabling it to meet regulatory obligations and maintain banking industry best practices, (According to Fintech Magazine.com, 2025).

Google Big Query

Google Big Query is a managed, serverless data warehouse and analytics platform that enables organizations to perform comprehensive analysis of large data sets in real time, using Google Big Query has enabled Monzo to consolidate its data and ensure all teams have access to up-to-date information across the company, this unifies and streamlines data access for new team members, facilitating more effective and scalable analysis, even with the unstoppable growth of Monzo's user base. Furthermore, using Big Query can also bridge the gap between engineering, data, and the business, and allows non-technical employees to perform 85% of their business intelligence queries themselves, without consulting the data team, they can perform all analyses in real time because Google Big Query can quickly perform joins on large numbers of tables, and that is going to be an incredible advantage because they have been able to define and analyse segments the way we think about them, rather than trying to create an ETL process, extract, transform, load and one of the oldest and most time-consuming processes for gathering data insights.

Conclusion

After all the research, the researcher concluded that design thinking is crucial for any company to maintain its presence in the market with new products or services. It also helps open doors to the market through new products. It is also crucial for a company to innovate both new and existing products, which can help it gain market share in the international market. Monzo is constantly innovating its products for its customers in new markets, which is very beneficial for the banking sector. Through this research, the researcher was able to understand everything about design thinking, innovations, and the customer journey. However, the research was a bit difficult because I had not fully understood the topic of the assessment, so the researcher found it difficult to finish this work the way it should be done.

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