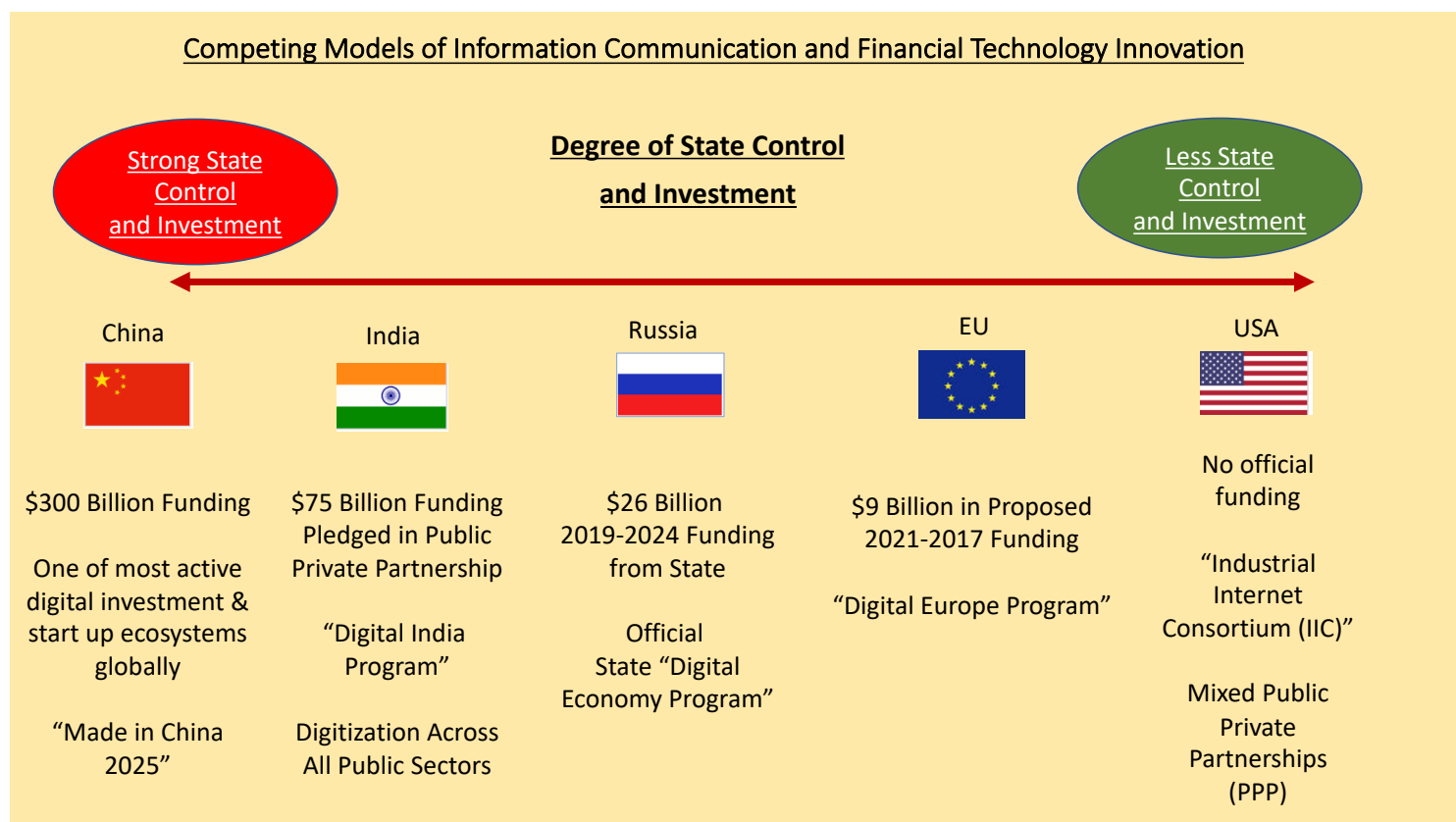


## The Fintech Phenomenon and Challenger Bank Revolut

### I. The Fintech Phenomenon

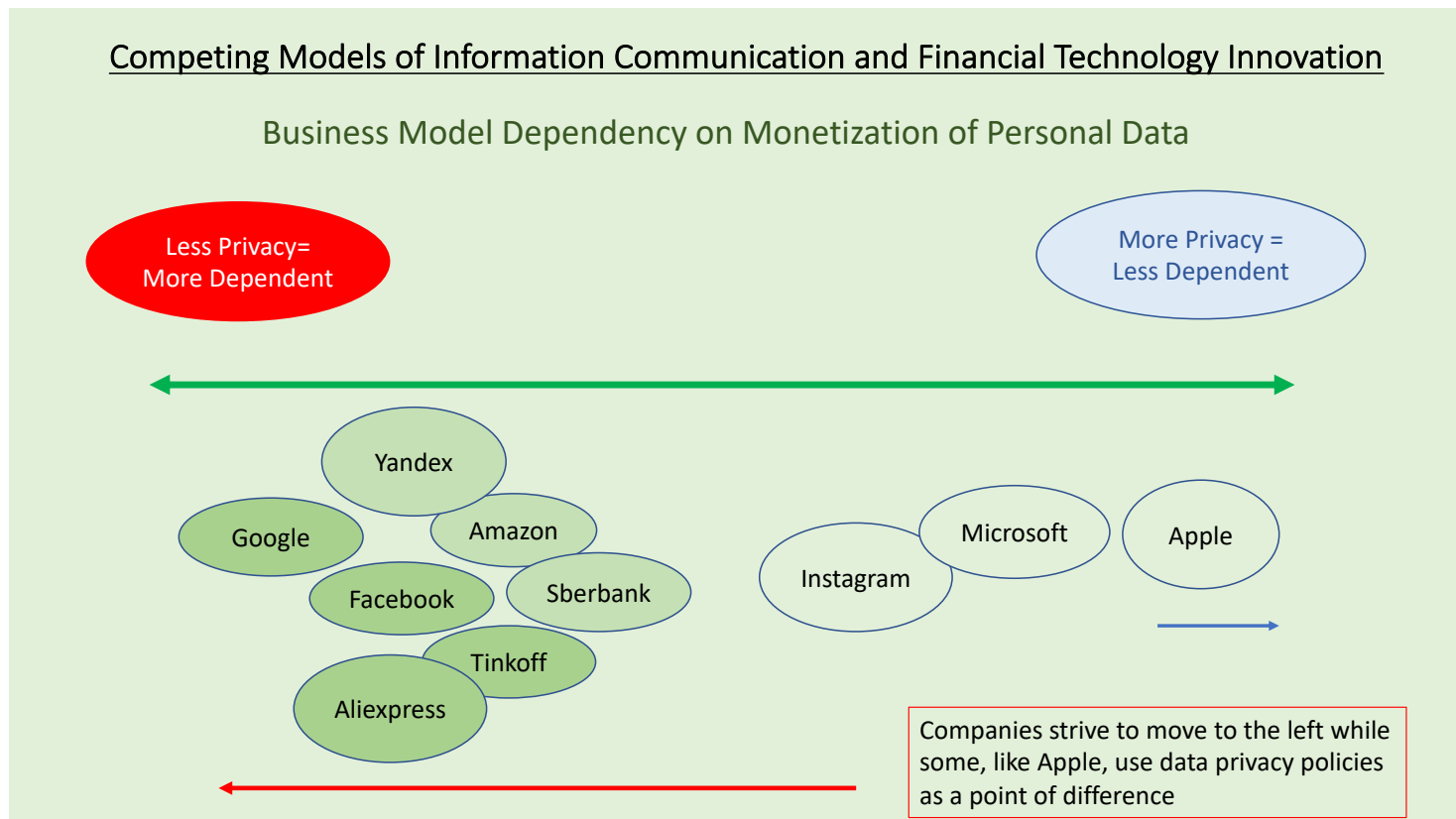
Recent years have witnessed the development of what many have called the Fourth Industrial Revolution. This Fourth Industrial Revolution is seen as the next stage of the Third Industrial Revolution that used “electronics and information technology to automate production.” This new revolution, based largely on the power of the internet and the rise of platforms that connect billions of people and provide massive amounts of data, is distinct in its “velocity, scope and impact” as well as its disruption of every imaginable industry and sphere of human activities (Schwab, 2015). A case in point is the financial services industry which has seen the rise not only of challenger banks but a whole host of payment services, person to person money transfer apps and other financial products and services now being abled by new technologies in ways never before seen. Called “fintech,” for financial technology, new challenger banks and payment apps, which operate online and through mobile applications on cellular communication devices and cell phones, are attacking traditional profit pools and disaggregating the traditional financial services and products supply chain (Duhon, 2020)(Ernst & Young, 2018) (Ernst & Young, 2019). As fintech becomes a global phenomenon, we are witnessing the convergence of big government, big data, big tech and an information technology arms race between Russia, China and the United States and a looming battle over privacy the ramifications of which are far from clear (See Figures 1 and 2).

Figure 1: Competing Models of Information Communication and Financial Technology Innovation



Sources: Russia Digital Economy Report (World Bank Group and International Bank for Reconstruction and Development, 2018); [www.Russia-briefing.com](http://www.Russia-briefing.com); [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_18\\_4043](https://ec.europa.eu/commission/presscorner/detail/en/IP_18_4043); <http://www.forbesindia.com/blog/technology/what-india-needs-to-become-a-trillion-dollar-digital-economy/>. Graphic: Candidate 1032692.

Figure 2: Business Model Dependency on Monetization of Personal Data

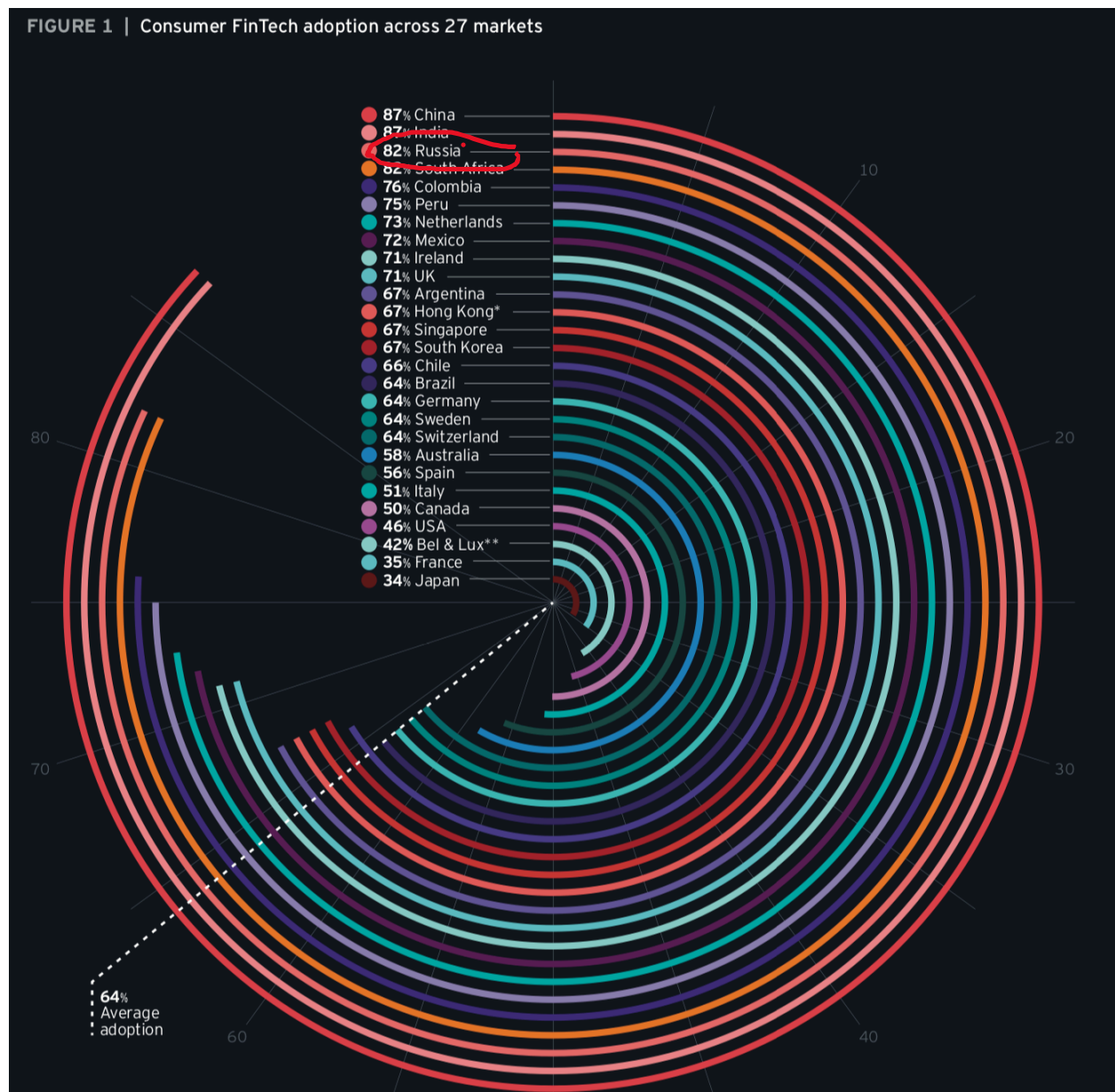


Sources: Russia Digital Economy Report (World Bank Group and International Bank for Reconstruction and Development, 2018); [www.Russia-briefing.com](http://www.Russia-briefing.com); [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_18\\_4043](https://ec.europa.eu/commission/presscorner/detail/en/IP_18_4043); <http://www.forbesindia.com/blog/technology/what-india-needs-to-become-a-trillion-dollar-digital-economy/>. Graphic: Candidate 1032692.

The development of new technology such as the ability to track user location and correlate it with purchases and spending along with predictive data analytics and bio metric methods of identification will allow those with a view on transactions to know more about a person and their habits than the person themselves (reference from course module here). As noted by veterans of the financial industry, the real threat to existing financial institutions is not challenger banks or payments startups, which after all can and are being acquired by big banks, but big tech (Duhon, 2020) (Caplen, 2020). And when big tech becomes dominated by the state, questions of data privacy and the ability to track any individual's movements and activities by tracking their spending become increasingly important. At opposite extremes, it seems that one

may choose between a totalitarian state such as Russia or China knowing one's every move or have one's data sold by the likes of Facebook or Google.<sup>1</sup>

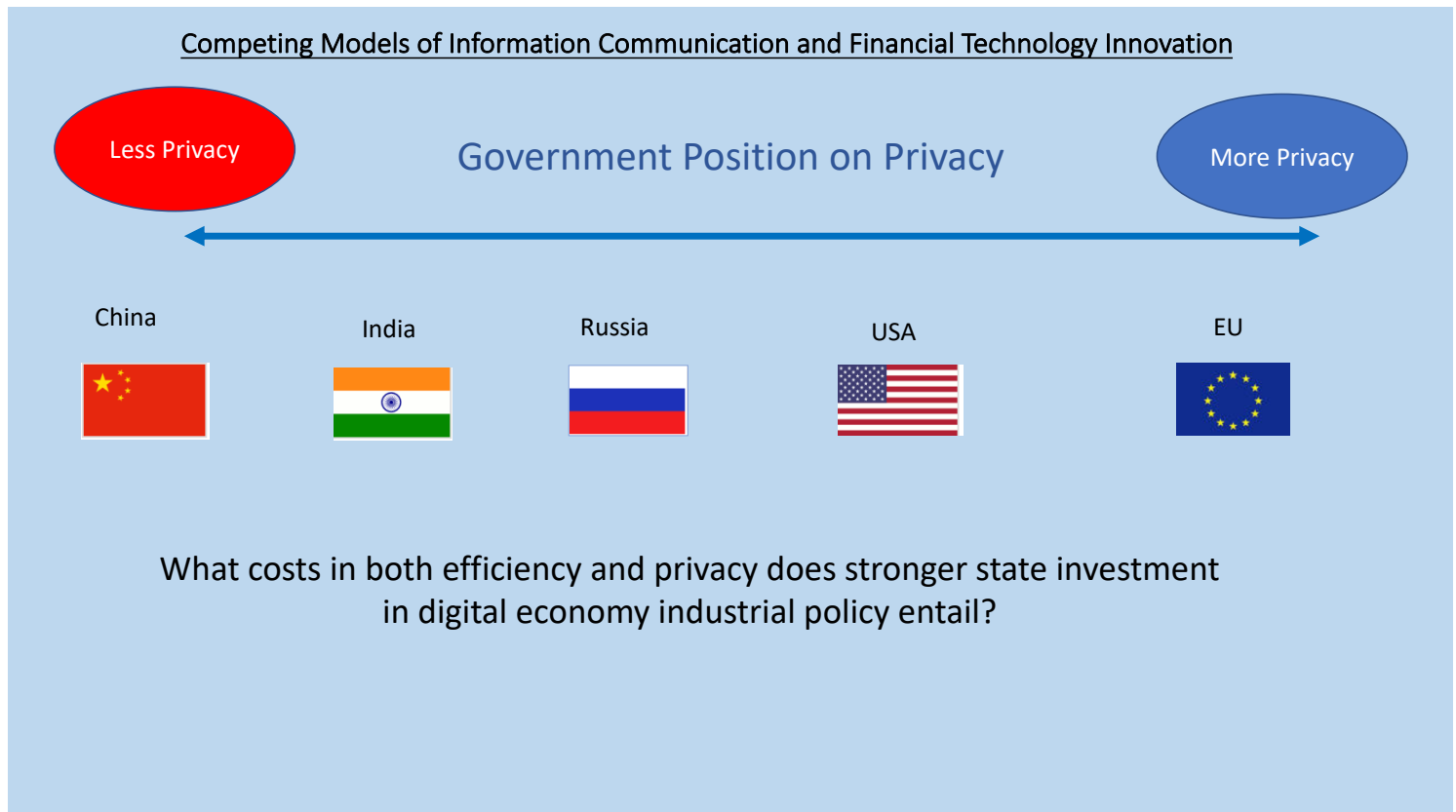
Figure 3: Consumer Fintech Adoption Across 27 Markets



Source: [https://assets.ey.com/content/dam/ey-sites/ey-com/en\\_gl/topics/banking-and-capital-markets/ey-global-fintech-adoption-index.pdf](https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/banking-and-capital-markets/ey-global-fintech-adoption-index.pdf)

<sup>1</sup> According to a report by Ernst & Young, China and Russia are ranked first and third respectively in terms of their adoption of fintech versus 24<sup>th</sup> place for the United States.

Figure 4: Government Position on Data Privacy



Source: (1032692, 2020). The EU, with its stronger Data Protection Regulations (GDPR EU, 2020) and with its requirements for data portability that will allow users to own their own data stands in the forefront of data protection along with big tech company Apple which positions itself in opposition to Facebook and Google as a protector of users' data and privacy (Apple, 2019).

## Convergence – The Real Threat to Banks is Big Tech (Duhon, 2020) (Morris, 2020)

Although by some estimates more than \$34 billion was been invested in fintech in 2019 alone (CB Insights, 2020), many of the largest and most well known fail to make a profit or even demonstrate that they have a profitable business model. They spend millions on customer acquisition and lost money for every service and product that they sell and are increasingly coming under pressure from investors to demonstrate an achievable path to profitability (ref). A recent survey of 4500 bank account owners by PriceWaterhouseCoopers revealed that “99% would keep their existing bank account upon opening a digital bank account and 70% would continue to use that existing account as their primary one (Ruehl, 2020). This is in keeping with an informal survey of UK customers of Revolut that reveals the same pattern – they open and use a Revolut account only to utilize free foreign currency transfers while continuing to use one of the big four banks for their salary deposits and current accounts (Customers, 2020). This indicates that rather than putting big banks out of business, challenger banks and fintechs are being taken up for specific services and products rather than as a replacement for existing current accounts.

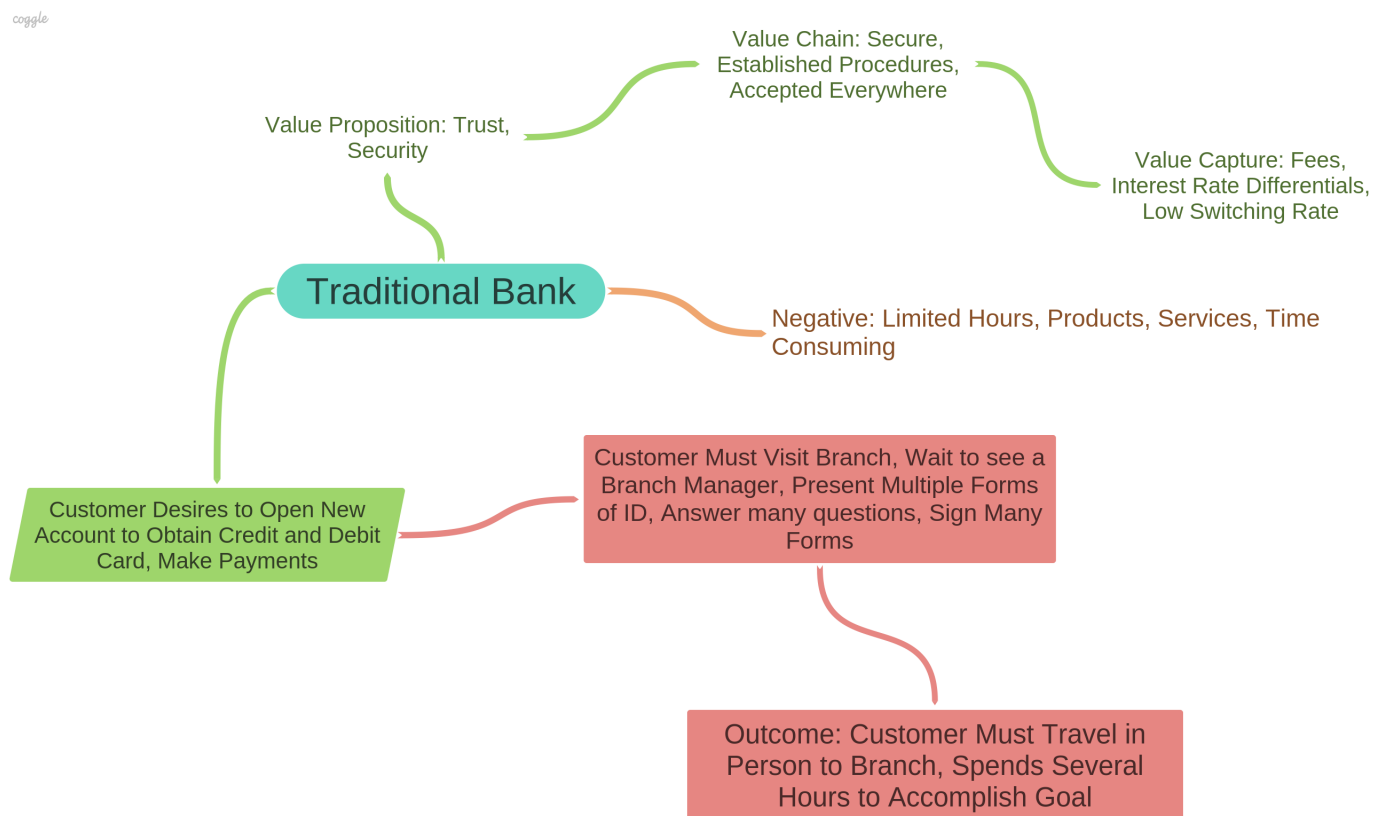
In spite of the hype that they are going to drive incumbent banks out of business, what they mostly seem to have done is increase pressure on incumbent banks to increase the level of products and services that they offer. Banks traditionally offer a range of products and services, some of which are loss makers (Panzarino, 2020) (Abrahmsson, 2020). By disaggregating the supply chain and attacking profitable segments, fintechs are putting downward pressure on bank margins. As noted, they are spending heavily on customer acquisition and offering products and services at low costs in order take those business segments, like international money transfer in the case of Revlot, away from banks. However, it is not clear that this practice can evolve into a profitable business model.

Traditionally, the largest money maker for banks is their net interest margin or the difference between the interest they make on loans and the interest that they have to pay depositors to keep their money on account with the bank. They also charges various fees for services,

however, these are not their main source of income and are often offered as loss leaders in order to entice customer to stay with the bank (Panzarino, 2020). And an online bank or challenger bank is still a bank at the end of the day and as incumbent banks respond by improving service, creating online options and reducing fees, challenger banks like Monzo and Revolut are coming under increasing pressure from investors to show a route to profitability (Ruehl, 2020). (See Figures 5 and 6).

## Figures 5 and 6: Disaggregating the Value Chain

Figure 5: Traditional Bank Value Proposition, Value Chain and Value Capture



**Figure 6: Fintechs and Technology Companies Value Proposition, Value Chain and Value Capture**

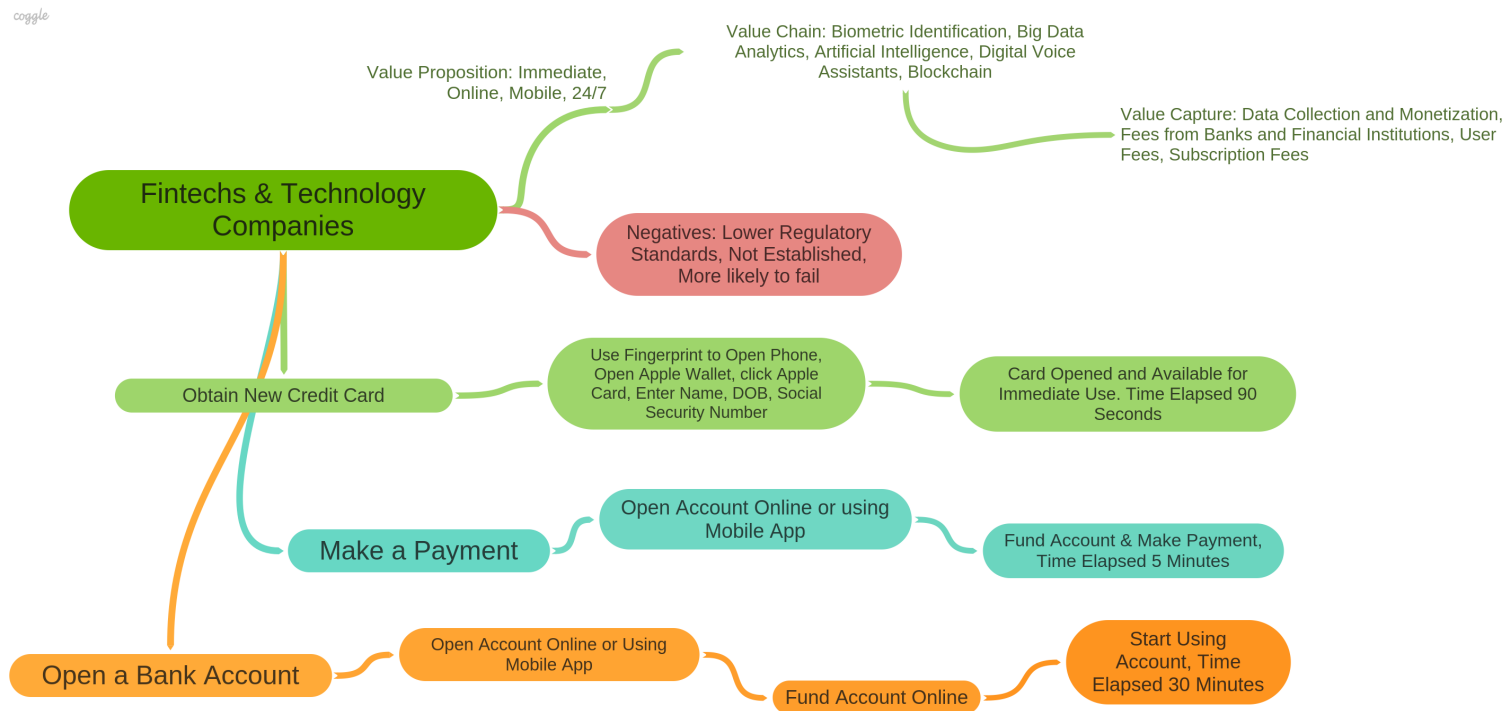


Diagram Source: Candidate 1032692, Strategy and Innovation Assessment, EMBA S18

An example of the threat to traditional banking and the ability to reduce friction in obtaining financial products and services by big tech is the Apple Card, a credit card offered by Apple to its customers. Although the card is managed by Goldman Sachs on the back end, at the launch of the card by Apple, the bankers were not even allowed into the room – sending the clear message that the card is an Apple product and that Apple is in charge (Vulkan, 2020). Compared with the traditional process of going to a bank branch or even applying for a credit card online which can take anywhere from 30 minutes to more than an hour, the entire process of applying for the Apple Card from initiation to approval of a \$20,000 credit line took less than 90 seconds with all steps completed instantly on an applicant's iPhone, with the actual physical being optional and available only upon request (1032692, 2020). This also demonstrates the power of



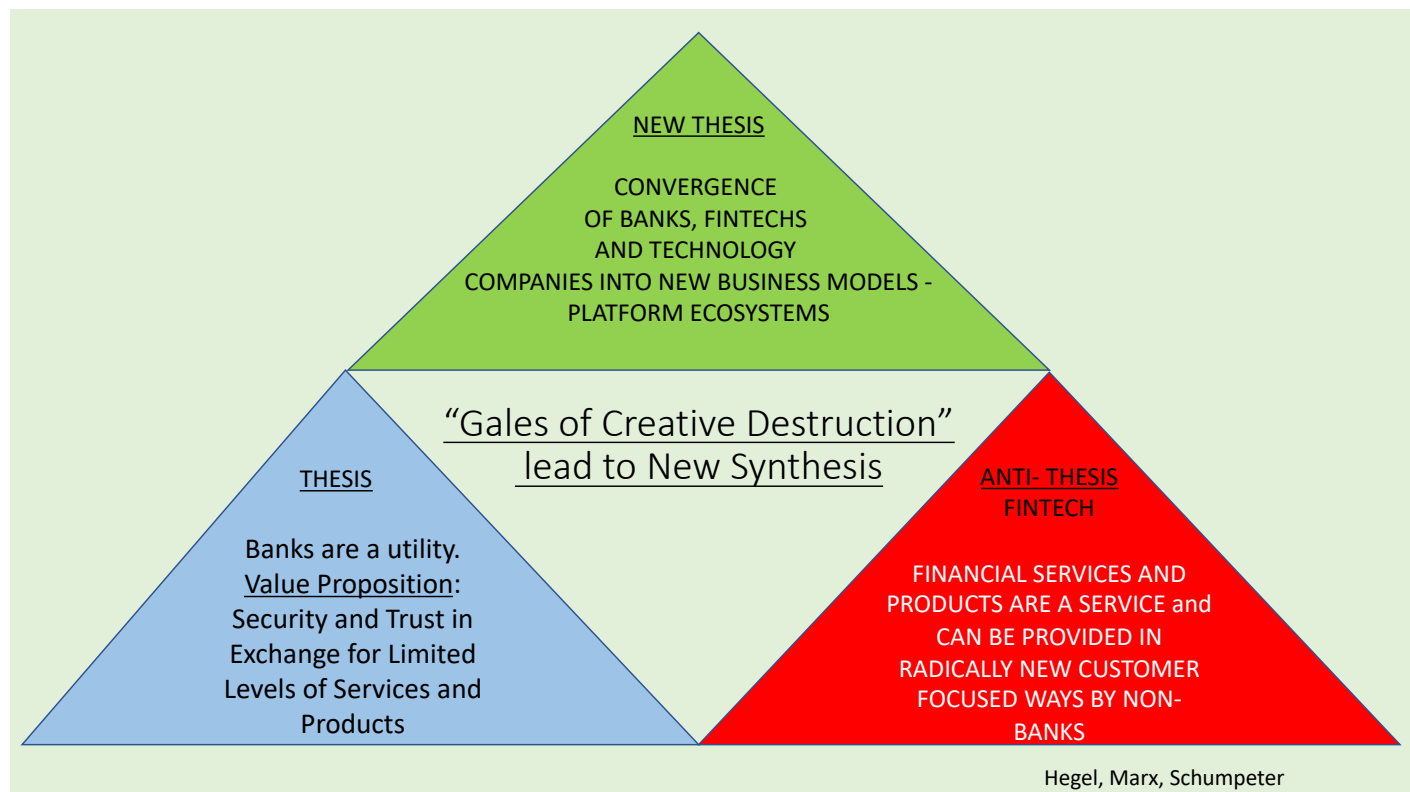
big tech brands – Goldman Sachs’ CEO David Solomon called the launch of the Apple Card “the most successful credit card launch ever” (Son, 2019).<sup>2</sup>

In 2019 incumbent banks spent as much as \$230 B on acquiring startups thereby coopting their customers and removing them as competition (Kruppa, 2020). As banks try to become tech companies and tech companies try to become fintech companies, where exactly does this leave fintech challenger banks like Monzo, Revolut, N26, Transferwise, Tandem, Octopus and Starling? Will they really be able to beat out both big banks and big tech to become dominant players in the financial services industry? or will they be forced to either become banks or sell out to banks and technology companies? How will they build profitable business models based on selling loss making products and services and are valuations based on customer acquisition rates, no matter what the cost, sustainable? And once they actually become more like banks, what will be their main point of difference and will their profit margins be any different? (See Figures 7 and 8).

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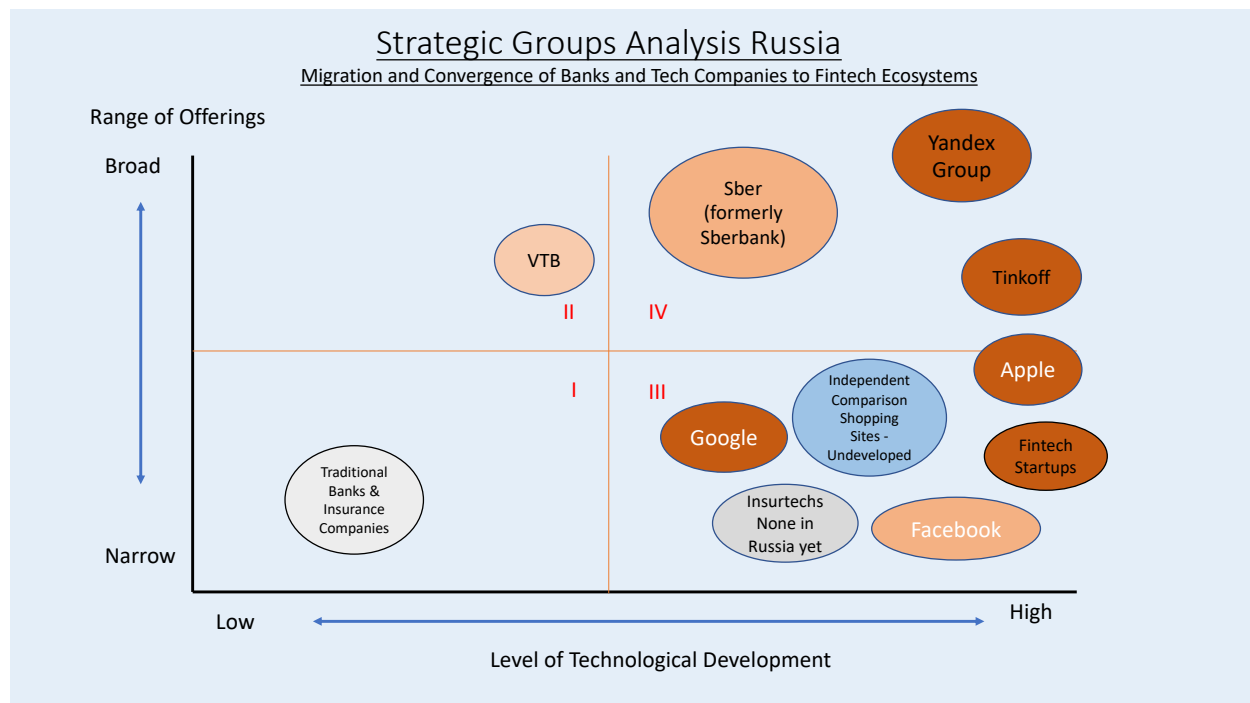
<sup>2</sup> This is in contrast to the slow early take up of Goldmans’ own credit card Marcus which the company spent more than \$180 M in 2017 and 2018 by some estimates to promote its take up (Shevlin, 2020).

Figure 7: Creative Destruction – Convergence of Banks, Fintechs and Big Tech



Sources: (Schumpeter, 2008) (Ventresca, 2019) (Sedgwick, 1985). Graphic: Candidate 1032602, Strategy and Innovation Assessment, EMBA S18.

**Figure 8: Strategic Groups Analysis Sample Industry - The Russian Fintech Industry**



Source: Candidate 1032692. Darker circles indicate more technologically advanced companies. Grey circles are not competing yet. Blue circle represents incumbent start-up fintech company entering the market and pursuing a Blue Ocean Strategy (Grant, 2018, pp. pp. 172-173) (Chan & Mauborgne, 2015).

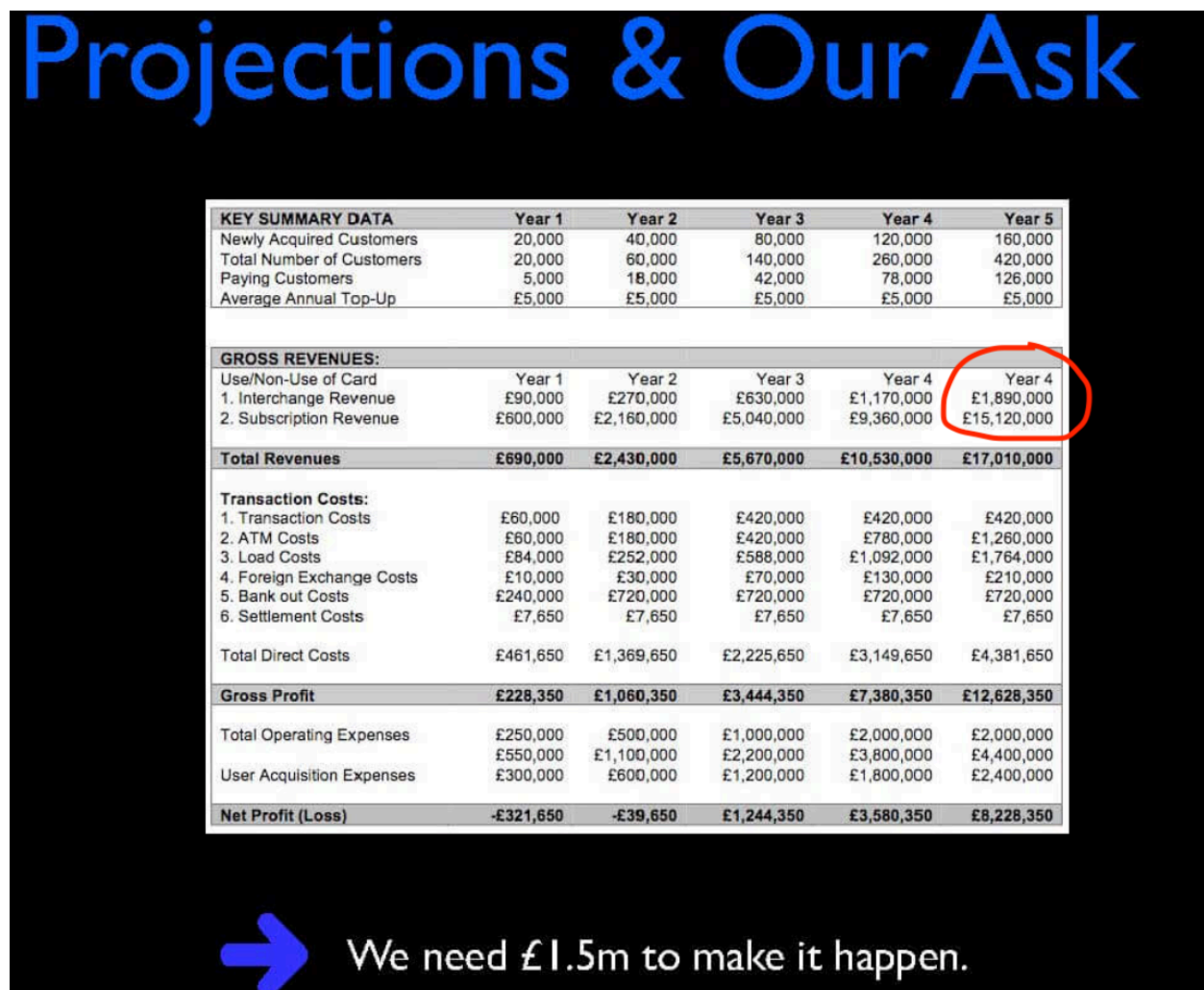
**II. Biggest Challenges Faced by a Particular Company: Revolut started as a money exchange app that now wants to become a bank. What are the biggest challenges that it faces and how can they be addressed?**

Revolut recently became one of “the most highly valued fintech in Europe.” Founded in 2015 by Nikolai Storonsky and Vlad Yatsenko, two former traders at Credit Suisse, Revolut started out billing itself as “The Global Money App,” an app that allowed people to withdraw and spend money internationally in more than 100 currencies for free and at official market exchange rates (Revolut, 2015) (Dale, 2019) (Crunch Base, 2019). To date it has raised more than \$837 in total funding most recently raising \$500 M in a Series D round in February 2020 which valued the company at \$5.5 billion (Pooley, 2020). Since then, it has increased the services it provides to include phone and travel insurance, virtual and multi-currency cards, direct debts and recurring payments, tools for saving and budgeting, reward programs, loans, options to purchase cryptocurrencies and lounge and concierge services (transumoadmin, 2019). In 2018

Revolut announced its intentions to become a bank when it secured a European banking license.<sup>3</sup>

Looking at how Revolut's business model has evolved since its original pitch deck of 2015 is telling.

Figure 9: Revolut Seed Round Pitch Deck



Source: (Revolut, 2020) (Woodford, 2020)

<sup>3</sup> This would allow it to offer current accounts, deposit insurance, direct deposit and debit, in house payment processing and personal loans and overdraft services (Revolut, 2018).

Figure 10: Original Revolut Business Model Sources of Revenue

<u>Revolut Business Model at Conception</u> <u>Sources of Revenue</u>					
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Interchange Revenue	£90,000	£270,000	£630,000	£1,170,000	£1,890,000
Subscription Revenue	£600,000	£2,160,000	£5,040,000	£9,360,000	£15,120,000
Total Revenue	£690,000	£2,430,000	£5,670,000	£10,530,000	£17,010,000
% from Interchange Fees	13%	11%	11%	11%	11%
% from Subscriptions	87%	89%	89%	89%	89%

Source: Data Revolut; Graphic Candidate 1032692

As shown by the figures above, Revolut's founders expected almost 90% of revenue would come from subscriptions with total revenue of 17 M GBP and Net Profit of 8.2 M GBP or 48% in Year 5. However, actual 2018 results are as follows:

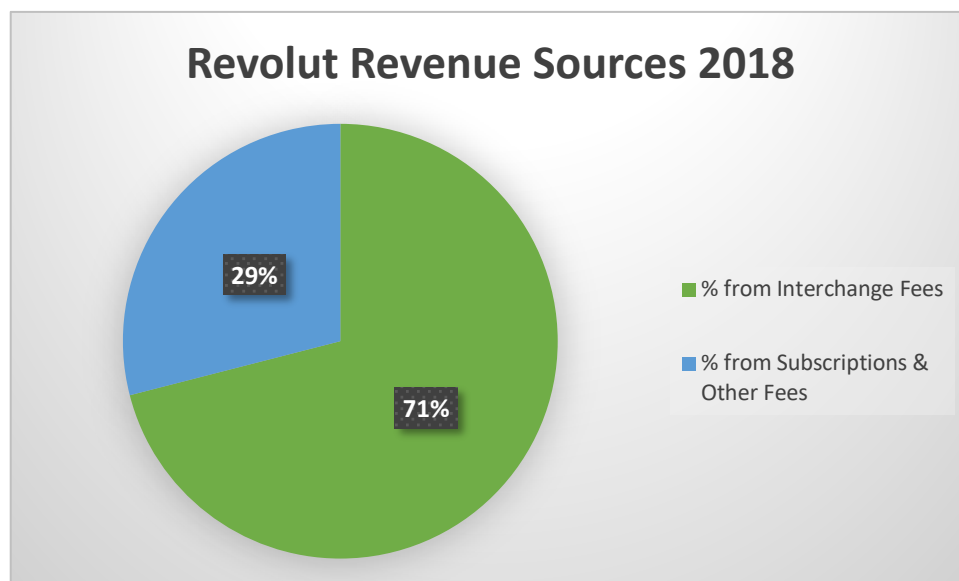
Figure 11:

**Revolut 2018 Actual Financial Results**

	<u>2018 Actual</u>
Interchange Revenue	£41,180,000
Subscription Revenue	£16,820,000
Total Revenue	£58,000,000
% from Interchange Fees	71%
% from Subscriptions & Other Fees	29%
Net Income	-32,800,000

Source: Data Revolut; Graphic Candidate 1032692

Figure 12:



We can see that fully 70% of Revolut's revenue comes from interchange fees.<sup>4</sup>

While Revenue is more than 3X greater than expected, losses are almost 5X greater. User acquisition costs (CAC) were projected to be 2.4 M GBP. However, in 2018 Cost of Sales including costs for card schemes and Customer Acquisition (CAC) were more than 68 M GBP (Craft, 2020).<sup>5</sup> This is in keeping with Revolut's strategy to acquire as many customers as possible even at high cost (Krishnakumar, 2018) (Browne, 2019).

Sometimes called the "freemium" business model, this strategy focuses first on customer acquisition and second on their monetization, or in the words of Revolut CEO Nikolai Storonsky:

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<sup>4</sup> Interchange fees are the usage fees paid by merchants when people use the card for purchases. Revenue from subscriptions and other fees include commissions from sales of insurance products, interest income from personal loans and overdrafts, fees for trading stocks and cryptocurrencies and transaction fees (Craft, 2020).

<sup>5</sup> There is no separate breakdown given for CAC. While it is not possible to calculate exact customer acquisition costs from available data, Revolut added approximately 1.7 million customers from December 2017 to November 2018 at a cost which appears to be as high as \$30-\$40 per customer versus an industry average of \$6-8.

“provide the product for free then...cross sell other services” (Browne, 2019). However, as shown by the poor performance of Revolut’s own subscription revenue and experiences of other neo banks like Monzo which had to recently withdraw premium subscription offerings, this model has not proven to be effective (Green, 2019). While some fintechs such as Transferwise have managed to be profitable early on (Trunin, 2020) (Craft, 2020), the road to profitability for many remains elusive. At the same time, there is a backlog of VCs looking to exit some of their fintech investments and a growing focus on demonstrated paths to profitability (Kruppa, 2020).

As so many fintechs are finding out, creating an app that gives away a product or service for free is not a sustainable, i.e., profitable, long term business model. Instead of putting banks out of business, many fintechs are being purchased by banks or other financial companies (Morris, 2020) (Kruppa, 2020). As Co-CEO of West European Commercial Banking for Unicredit Olivier Khayat explained “The way we work with fintechs is similar to the relationship of a car manufacturer with its suppliers...most fintechs are not here to disrupt or replace banks, but to act as partners and suppliers” (Morris, 2020). Many banks are themselves investing in creating the kinds of online services that many fintechs offer (Morris, 2020).

## II. How can these challenges be addressed?

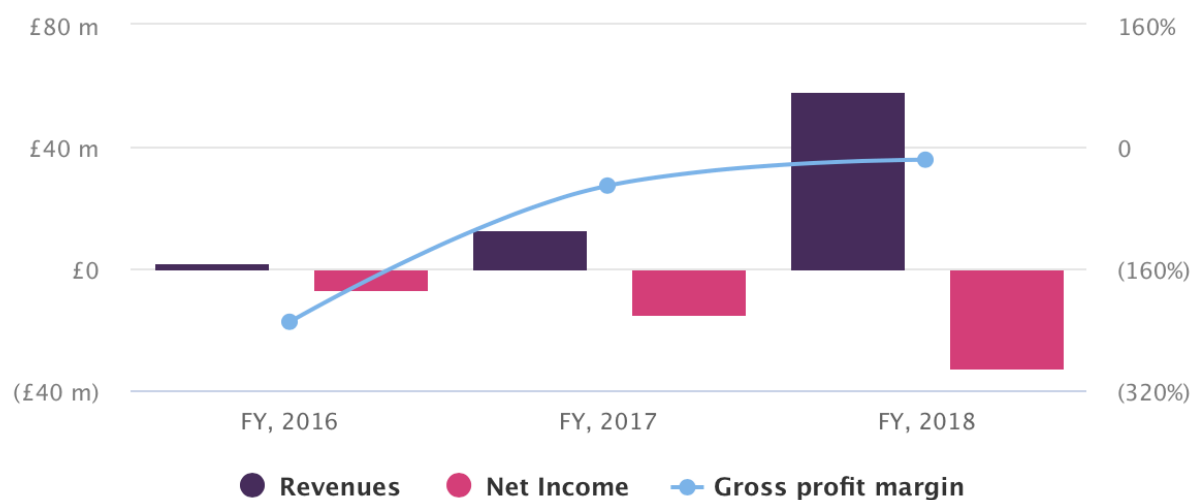
As Revolut has realized, it must not only greatly expand its offerings in its search for profit generating activities, which in the end are the same activities already employed by banks and other financial institutions and not the expected subscription fees, it has determined that in fact, it must become a bank. Once Revolut becomes a big international bank that, like other modern banks, uses modern technology to streamline offerings, gather location and purchase data and provide a superior customer experience by removing friction in the user experience, then the main existential threat to Revolut will be the same as that of other banks: not fintech startups but rather the big technology companies (Morris, 2020) (Duhon, 2020) (Panzarino, 2020).

Revolut's most recent valuation was at about 25 X expected 2019 revenue. While this may be roughly in line with N26, Monzo and Starling, it is priced higher than profit making competitors such as Transferwise, Azimo and OakNorth. This valuation is far above companies such as Standard Life for example with 2 B GBP in Revenue or Klarna with four times the revenue (Woodford, 2020).

It is also not self-evident that Revolut is realizing greater economies of scale. As both revenues and losses grow, gross profit margin has begun to level off. (See Figure 13.)

Figure 13: Revolut Revenue and Gross Profit Margin

## Revolut Revenue



Revolut revenue was £58.24 m in FY, 2018 which is a 353.9% year over year increase from the previous period.

If Revolut were to be valued as an international bank, with revenues of 58 M GBP losses of 38 M GBP and total book equity at only 194 M GBP its valuation would be much less than \$5.5 B (Trader, 2012). Its stated strategy is to “give away the product for free” while spending heavily on global expansion and customer acquisition. At the moment, it is sustained only by the willingness of its investors to keep pumping in new capital.



While it does leverage technology to remove friction and provide a superior user experience, it has not found any radical new ways to monetize its user base. Global expansion has not been as easy as planned. Its entry into the US market has been delayed in a market crowded with competition not only from competitors such as Transferwise, N26 and Monzo but from big US incumbent banks such as JP Morgan, Citigroup, Goldman Sachs who have introduced their own online tools and “local neobanks” like Chime. Both Klarna and Transferwise experienced a more challenging market entry than expected and the US regulatory environment remains fragmented “with multiple regulators at state and federal levels (Irrera, 2020) (Tesfaye, 2019).

As investors realize that what they have invested in is an international bank that is struggling to become profitable and execute on its global expansion while facing stiff competition from incumbent banks and other neo and challenger banks, the most likely route for them to recoup their substantial investments may be to sell out to a large tech company before Revolut’s valuation goes the way of that of WeWork, another “tech” company with a stratospheric valuation whose business model was in fact much more closely related to that of a traditional serviced co working office business than to any big tech company.

With big tech companies like Facebook, Apple and Google becoming “techfins” or big tech companies that offer payment solutions and financial products and services, Revolut could learn from rival N26 whose last round of funding included an investment from Chinese tech behemoth Tencent (Krishnakumar, 2018) (Crunchbase, 2020).

As noted by Terri Duhon and others, big tech understands retail and customer experience as well as big data, how to get it, how to analyze it and how to use it. They have deep pockets and an ability to own both the platform and the client. Technology is not a cost in their business model but a revenue generator (Duhon, 2020). As noted by Rav Hayer, head of UK Fintechs for PWC, time will tell if banks’ own investments into technology can allow them to stay competitive with both fintech and big tech companies, but there is no question that “big technology companies...could end up being more likely acquirers of successful startups” (Morris, 2020). Companies like “Amazon, Facebook and Google already hold a lot of money and do many types of financing [and] it is easier for them to acquire an incumbent or challenger bank...than setting up their own” (Morris, 2020).

With founder Nik Storonsky's ties to Russia<sup>6</sup> and with Russia's largest bank Sberbank and big Russian technology company Yandex going head to head to dominate the banking, fintech and ecommerce ecosystems in Russia (1032692, 2020) (1032692, 2019), Revolut will find fertile ground expanding to the east while its US market entry is stalled and it waits for its UK banking licence to be approved. By building operations in Russia, it will make itself an attractive acquisition target by large Russian financial, tech and ecommerce companies should the likes of Tencent, Facebook, Google or Alibaba look elsewhere to expand their financial activities. If not, then Revolut, like all other banks, will have to find a way to profitability by competing on providing a superior customer experience, monetizing customer data, making money on net interest income and selling products and services that provide positive net income.

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<sup>6</sup> He was educated in Moscow and his father is reported to be the Deputy General Director of Science for Gazprom, Russia's largest company and one of the largest oil and gas companies in the world.

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