

OVERVIEW

Revolut is a fintech start-up (or Neobank) based in UK which offers a range of banking services for 10 times cheaper than conventional banks through an all-in-one mobile app. It was founded by Nikolay Storonsky and Vlad Yatsenko, who wanted to develop an alternative to traditional banks to battle unfair currency exchange rates and high fees.

Revolut was founded as a free and convenient digital banking solution, offering a debit card to perform transactions around the world, currency exchange at interbank rates, and instant fee-free money transfers among Revolut users.

WHAT MAKES REVOLUT INTERESTING?

It is interesting to explore how Revolut has become one of the most valuable fintechs in Europe¹, with a customer base significantly larger than its competitors. In only five years, it is valued at \$5.5bn with 13 million customers worldwide², compared to the \$2.5bn and 4 million customers of Monzo, its biggest competitor³.

It continues to perform better than its rivals in the face of COVID-19. Revolut broke even in November and is doing 50% better than pre COVID times in terms of revenue⁴.

This case study argues that the reason behind Revolut's performance is the strategic use of diversified products to generate multiple revenue streams, generation of massive customer base through partnership based geographic expansion, and an attractive business model.

The study is relevant to start-ups across industries, competing fintech firms, and traditional banks who will benefit from understanding Revolut's strategies to bring about innovation and disruption and be inspired to adopt digital and sustainable business models.

EXTERNAL AND INTERNAL ENVIRONMENT

External Environment

Revolut operates in a **dynamic and complex environment**, characterized by continuous developments in technology, regulation and new entrants. The main relevant characteristics of Revolut's situation pertaining to its external environment are (i) competitors, (ii) regulations, (iii) industry trends, (iv) political environment, (v) investor and customer demands, and (vi) community.

The state of the art in the financial industry includes **well established incumbent banks** which provide a plethora of financial services to a large existing customer base. These traditional institutions pose a threat to Revolut as they have strong advantages of brand value, consumer trust, and large sums of money to their name. Accenture observes that consumers hold an average of \$450 in neobanks compared to an average of \$11,100 in traditional banks⁵. These institutions are also adapting their digital infrastructure in response to threat by neobanks⁶. It is therefore imperative for Revolut to take further strides and combine scale with profitability to truly pose as an alternative to these banks.

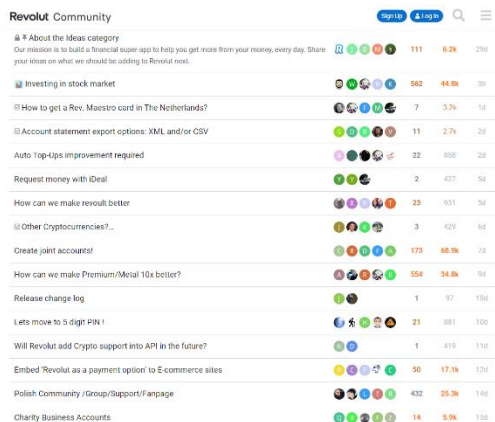
In addition, Revolut is not the only neobank which is gaining traction. **Competitor neobanks** like Starling, Monzo and N26 offer constraints to Revolut in the form of market share grab. Monzo offers some superior services over Revolut such as overdrafts, while N26 offers no cap on ATM withdrawals, and boasts big names like Allianz and Tencent as its financial backers. Though Revolut has the largest number of customers amongst them all, it is not the most profitable of them all. Starling Bank has surpassed it in terms of profit, largely enabled by support from coronavirus funding schemes last year⁷. This has been lucrative to investors and

prompted them to raise questions about the sustainability of Revolut's business model. **Investor demands** have subsequently put pressure on the company to prioritize the goal of profitability.

Regulations and Political environment constrain Revolut's ability to operate as a bank and advance into lending operations, a key goal for the company.

Industry trends and customer expectations affect Revolut's performance. For example, when cryptocurrency was booming, Revolut prioritized adding cryptocurrency trading to its product suite which allowed its revenues to escalate in both 2018 and 2020. However, when the hype around cryptocurrency declined and it was not doing so well in the market, Revolut's revenue fell back as well.⁸

Revolut's **community** is a key resource, as it allows Revolut to understand new features customers would be interested in and provide feedback. More importantly, it is this community



Revolut Community		Upvote	Log in	Search	Menu
<p># About the Ideas category</p> <p>Our mission is to build a financial super app to help you get more from your money, every day. Share your ideas on what we should be adding to Revolut next.</p>					
Investing in stock market	562	44.8%	3%		
How to get a Rev. Maestro card in The Netherlands?	7	3.3%	1%		
Account statement export options: XML and/or CSV	11	2.7%	3%		
Auto Top-Ups improvement required	22	88%	1%		
Request money with Ideal	2	47%	5%		
How can we make revolut better	25	93%	5%		
Other Cryptocurrencies?	3	42%	6%		
Create joint accounts!	173	66.9%	1%		
How can we make Premium/Metal 10x better?	554	34.8%	5%		
Release change log	1	97%	100%		
Let's move to 5 digit PIN!	21	89%	100%		
Will Revolut add Crypto support into API in the future?	1	41%	100%		
Embed 'Revolut as a payment option' to E-commerce sites	50	17.1%	100%		
Polish Community / Group/Support/ Fanpage	432	25.3%	100%		
Charity Business Accounts	14	5.9%	100%		

that allows Revolut to cut costs on marketing by referring customers to the product through the concept of 'virality'. They regularly attend product launches and conduct "RevRallies". In only 5 years, Revolut generated 10M users and did not rely on paid media to achieve that.⁹ Through this

community, Revolut created a snowball effect that began with "innovators", its prime focus customers who then influenced mainstream users.

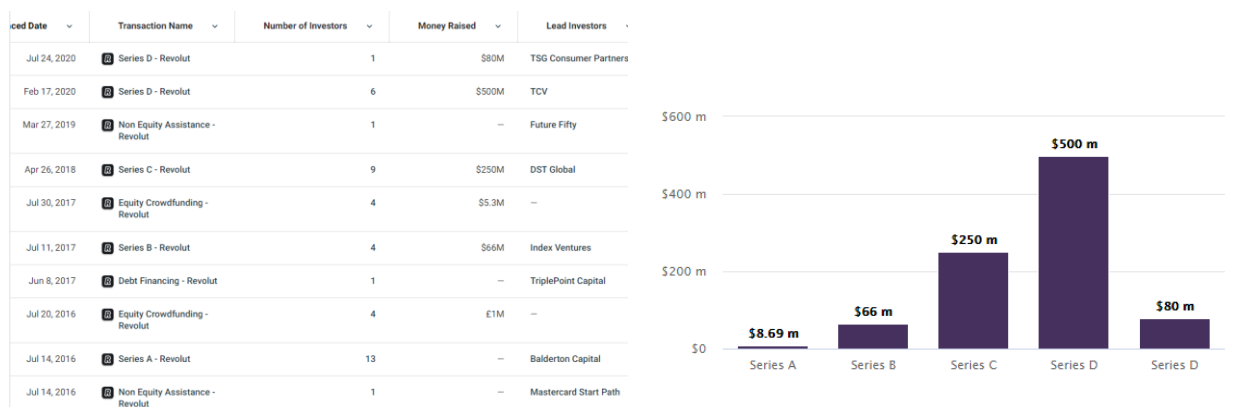
Internal Environment

Situational aspects related to its internal environment include its (i) employees and (ii) monetary resources.

A key resource to Revolut is its **employees**, and their passion and willingness to disrupt the financial industry. What is unique about Revolut's employees and its **culture** is their utilitarian ethos. In an interview with the Financial Times last February, Storonsky explained: "I can't see how work-life balance will help you to build a startup". While this hard-and-fast culture has been met with criticism, such aggressive work culture has allowed Revolut to grow at a fast pace. In order to meet its goal of 100 million customers by 2023 and geographic expansion, Revolut increased its number of employees from 350 to 2000.¹⁰

Revolut's **monetary resources** are drawn from investor funding rounds. These large sums of money are very precious to Revolut and enable it to innovate and grow. After its most recent funding round, it is valued at \$5.5 billion, larger than any of its competitors. According to Revolut's press release, with the new influx of cash, Revolut has been aiming to focus on improving its product offering as well as revenue. It is also set to improve two subscription tiers (Premium and Metal) and improve banking operations across Europe.¹¹

These aspects have been chosen as they demonstrably impact key goals of the company and form the basis for the actions taken in response to these goals.



Revolut's funding over the years¹²¹³

RELEVANT GOALS THAT REVOLUT IS PURSUING

To build our argument regarding aspects of Revolut's strategy, let us first explore the company's goals. We analyze three statements:

- (i) *Revolut's mission statement is "Help customers save money, improve financial health and give greater control over finances".*¹⁴
- (ii) *Revolut's long term goal is to "build the first truly global bank – where consumers worldwide are serviced via the same app operating on a single technology platform."* - Nicholas Taylor, Public Affairs Manager¹⁵
- (iii) *"The reality is what we're trying to achieve is [to] build a 10x better financial services company that is 10x cheaper as well,"*¹⁶

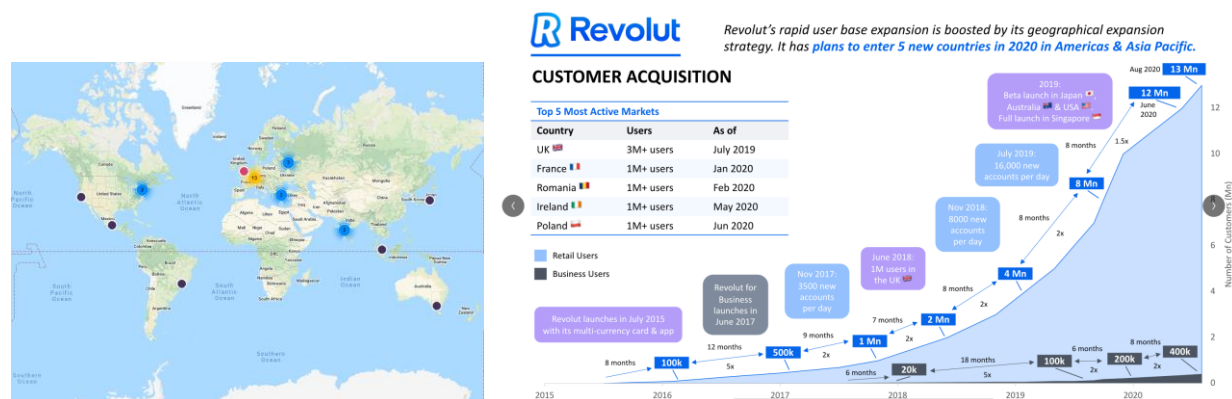
In conjunction with each other, these statements help us infer that Revolut's explicit overarching goal is to provide customers with a gamut of financial services by building a sturdy app- based alternative for traditional banks for 10 times cheaper. Actions such as obtaining a banking license and hiring a string of executives and directors from the financial industry support our understanding of this goal.¹⁷ Let us now decompose this overarching goal into key actionable goals that Revolut has been aiming to achieve, and that, more importantly, have contributed to its performance. These goals are mutually serving as they reinforce each other.

As mentioned previously, Revolut was initially serving the interests of a less demanding customer segment which valued its free and convenient offering of instant fee-free transfers. It was the go-to choice for travelers, as it allowed them to swap currencies at the best possible market rate. According to Storonsky's open letter, Revolut's primary goal has consistently been to **encourage the use of its card as more than just a travel card**¹⁸, thereby boosting user activity and **monetizing its existing customer base**, in addition to gaining new customers. In

response to this goal, it continuously diversifies its product offering, a strategy we will elaborate on in the next section.

Another key goal is to **grow its customer base – geographically as well as demographically**.

In the words of CEO Nikolay Storonsky, Revolut's plans for the next few years include “a goal of 100 million customers and to be present in as many countries as possible”¹⁹. To date, Revolut has amassed 13 million customers across 37 countries²⁰. Initially, until May 2019, becoming profitable was not a priority of the company, and focus was instead placed on expanding globally. It has continuously been incurring losses due to investments in expansion, a second aspect of strategy discussed later in the report. This shows that Revolut has, until very recently been willing to prioritize the goal of expansion over profitability.²¹ Aggressive growth is also prioritized over work-life balance, exemplifying the importance of this goal.



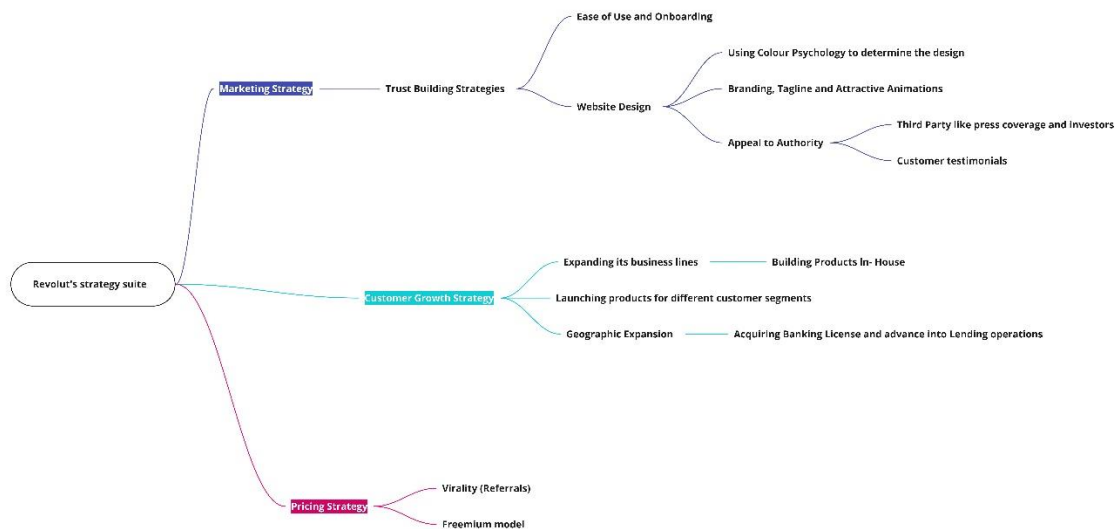
Left: Locations where Revolut is present; Right: Customer Growth over time

However, as mentioned previously, external environment often calls for a shift in attention over a period of time. In 2020, amidst the coronavirus pandemic, **profitability** became a goal for the company, driven by shareholder pressure. Sub-ordinate profitability goals have not been disclosed by Revolut. Some investors worried about whether the Revolut business model was sustainable, especially in light of Starling's (one of Revolut's top competitors) profit in the month of October 2020²². Its February fundraising took longer than planned because

shareholders demanded evidence that it was on the road to becoming a more mature company that could turn a profit. Although profitability was not achieved, multiplication of revenue streams like crypto trading in order to achieve this ambitious goal were instrumental to Revolut breaking even, according to Storonsky.²³

These goals have been chosen as they form the basis for the actions taken by Revolut to achieve the success it has today. An aspect of goals that has not been considered for this case study is advancing into lending operations and aiming for a banking license, to be able to store money in deposits. This goal has neither been influential nor a major goal in the time frame that we are evaluating Revolut's strategy, goals and situation. Other goals such as replacing traditional banks have not been as influential in driving Revolut's strategy as these small actionable goals have.

REVOLUT'S STRATEGY SUITE



Revolut's strategies can be summarized as in the diagram above. These categories pertain to its marketing, customer growth and pricing strategy. It is important to note that though these actions have been placed under the best fitting category, they are interconnected, instead of being isolated.

This analysis argues that there are three main strategies which have contributed to Revolut's success since its birth, as well as its impressive performance during COVID-19. These are as follows:

STRATEGY 1: DIVERSIFIED PRODUCT PORTFOLIO

Revolut's monetizing as well as customer growth strategy involves strengthening its platform in response to its goal of encouraging its use for daily spending rather than a travel card. This is done by hosting a diverse range of services rather than one. As mentioned by Storonsky, Revolut is taking measures to expand in various business offerings like business lending, retail lending, trading, investments, and wealth management, among others.²⁴

"We're trying to build a 10x better financial services company that is 10x cheaper as well...the only way to do it is not building only one product but building a platform with a lot of products on top of it." - Nik Storonsky (CEO)²⁵

In its nascent stage, Revolut did not meet most of the financial industry's customers needs. It only offered an online account and a debit card, which was not attractive to high demanding customers who wanted a credit card with attached benefits, acceptance of card globally, current accounts with IBAN number, and a contactless debit card like Apple Pay, to name a few.

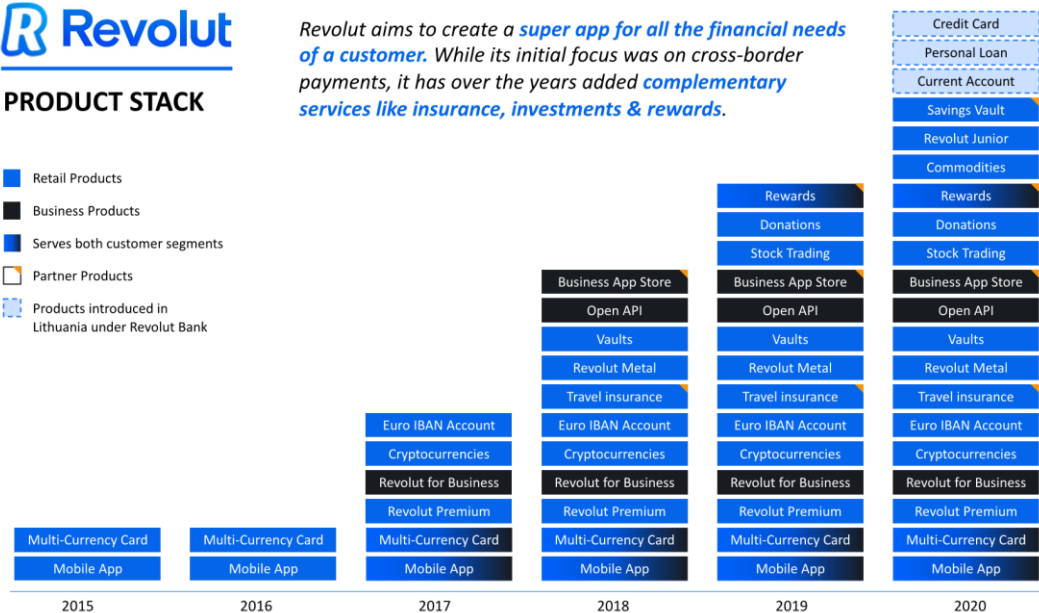
However, what Revolut did well was capture a lesser demanding segment's need, by making its product free, convenient, instant free/unfree, and instant fee-free transfers. In addition, it was the go-to choice for travelers, as it allowed them to swap currencies at the best possible market rate. Eventually, through the launch of new products and addition of features to the existing ones, Revolut targeted the needs of different customer segments. For example, with the launch of business accounts, Revolut acquired 16.000 business customers within 3 months, without spending a single penny on marketing.²⁶



PRODUCT STACK

- Retail Products
- Business Products
- Serves both customer segments
- Partner Products
- Products introduced in Lithuania under Revolut Bank

Revolut aims to create a *super app for all the financial needs of a customer*. While its initial focus was on cross-border payments, it has over the years added *complementary services like insurance, investments & rewards*.



This has proven to be extremely rewarding in the face of the pandemic as interchange fees revenue (Cross border payments, Revolut's primary revenue stream) declined due to decrease in lower customer spending abroad. Yet, according to Storonsky, this has been compensated by domestic spending, cutting spending on marketing and gaining traction in newer features like cryptocurrency trading.²⁷ Interestingly, the first time Revolut broke even (December 2018), a major factor was the addition of the ability to buy, hold and sell cryptocurrencies within the Revolut App. Storonsky said there had been strong demand for this from customers since the capability launched, though this fell back a bit when the value of Bitcoin and other digital currencies dropped.²⁸ This demonstrates the relation of Revolut's strategy with regards to the environment surrounding it, and how it provides Revolut with a 'transient advantage' when crypto currency trends are booming. It also helps Revolut gain an edge over its competitors. Revolut is currently expanding on its business lines (like credit and investments) as well as revenue garnering features and services (Revolut Junior for kids, merchant acquiring, and open banking), simultaneously bringing about customer satisfaction.

Thus, in line with Clayton Christensen's theory of disruptive innovation, Revolut eventually began targeting upper segments, delivering the performance that incumbent companies' mainstream customers want, while at the same time preserving the initial benefits of its products or services that drove its early success.

It is important to note that it releases these new offerings very quickly in an experimental manner, without large lead times. This is an example of the Lean Startup method, which advocates the principles of failing fast and continuously learning, with focus on speed and customer feedback.

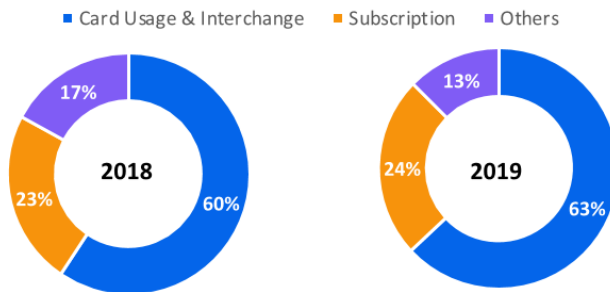
STRATEGY 2: FREEMIUM MODEL PRICING STRATEGY

Initially, Revolut only offered standard accounts with onboarding as well as all services like bank transfers, and exchange at interbank rates free of cost. Over time, several changes were made to pricing in the standard account including a 0.5% fee on cross currency transactions exceeding EUR 6.00 per month and a monthly free cash withdrawal limit of £200 was introduced, with a 2% fee thereafter being applied. Revolut also introduced its premium, and metal accounts, with monthly fees of \$9.99 and \$19.99 respectively. This is called a "freemium" model. Revolut said it can offer cut-price fees due to lower overhead costs. Its fee structure is transparent, unlike many banks.

In his idea of free product or service, Chris Anderson argues that for the "freemium" strategy to work, price has to be set equal to zero; otherwise, many potential customers will not opt for product or service even if the latter is superior to already existing ones in the market. This is reinforced by the penny gap concept, which states that there is a big difference between a price of zero and a price above that, even if the two differ by a single penny²⁹. When the offering is

charged even as small as a penny, people begin to question whether they really want it. On the other hand, if it is offered for free, this decision becomes much easier.

Revolut Income Distribution



Thus, it can be argued that the company's pricing strategy and business model has also played an important role in its initial as well as ongoing success. As explained by the penny gap, had the product not been free, Revolut's client base would be considerably lower, as people would have tended to wonder whether they really needed an alternative to their then current banking services' provider.³⁰ In addition, by offering a free standard account, Revolut earns revenue from markups applied on live currency conversion (spot) rates on the weekend. It also generates money from customers who are withdrawing and exchanging relatively big amounts on a monthly basis, as well as cryptocurrency.³¹

An alternate interpretation of this strategy could question its efficacy: A vast majority of customers hold a free standard account. This poses a challenge, as when met with free products, people tend to grab them but not use them properly. No cost is often proportional to no commitment, which is not a good sign for Revolut. How does Revolut account for this fact? Its disruptive and attractive offering with its continuously increasing capabilities, coupled with positive word of mouth, has enabled Revolut to acquire customers rapidly over a short duration of time. The growing user base generates benefits for Revolut. Firstly, it increases collective switching costs for existing users and makes the network more valuable, therefore positioning

the company in a virtuous circle. It also signals value to Revolut's customers in spite of the offering being free. Additionally, this model has thus allowed Revolut to grow at huge rates without any paid marketing, relying instead on referrals, a key resource for the company.

STRATEGY 3: GEOGRAPHIC EXPANSION THROUGH PARTNERSHIP WITH VISA

In September 2019, Revolut announced its strategic partnership with Visa to move forward in its goal of geographic expansion.

Leveraging Visa's brand, scale and global acceptance footprint, Revolut was able to bring its product offerings to five new regions, reaching 24 new markets, for a total of 56 markets globally. As part of the agreement, Revolut primarily issued Visa-branded cards in the global expansion.³² It also hired more human resource, around 3,500 employees to carry out the expansion.

Australia, Brazil, Canada, Japan, New Zealand, Russia, Singapore and the United States were next on its list for global expansion, and could later launch in Argentina, Chile, Colombia, Hong Kong, India, Indonesia, Korea, Malaysia, Mexico, Philippines, Saudi Arabia, South Africa, Taiwan, Thailand, Ukraine and Vietnam thanks to its Visa partnership. Successful expansions at present have been highlighted in green.



Visa's extensive global presence helped Revolut expand not just their footprint, but accelerated their understanding of local markets by providing research and knowledge to inform Revolut's distribution and consumer approach. This enabled Revolut to quickly move into new markets with minimal barriers to entry and without having to undertake the tedium of navigating numerous individual integrations in new markets, something it would have been unable to do without this partnership. This partnership also allowed Revolut to diversify into Person to person (P2P) payments.

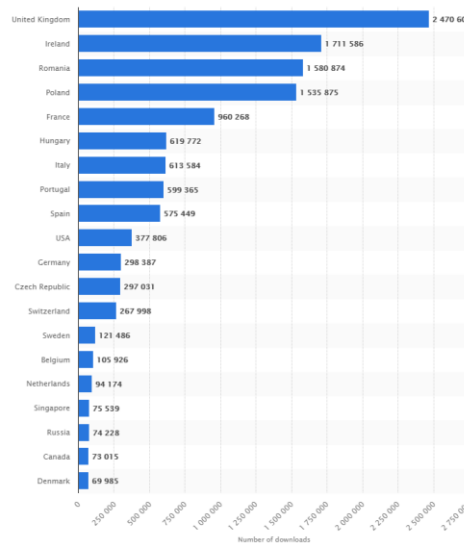
Funding in response to this grand initiative allowed Revolut to become one of the largest valued fintechs in the UK.³³

Alternate interpretations may misjudge the intention of this strategy so as to achieve profitability and grow revenues. However, this strategy was formulated while prioritizing the goal of geographic expansion and growing its customer base. Aggressive costs have been invested in this expansion including hiring costs.

As we see in the number of customers chart above, the expansion enabled Revolut to increase its number of customers from 8 million to 12 million in 8 months, though this may not solely be attributed to the expansion. In Singapore, there are over 70,000 users and the total number of e-commerce transactions among Revolut customers more than doubled during Singapore's circuit breaker period.³⁴ Revolut does not reveal data regarding users by country. However, the official Revolut community blog has put together a carefully constructed analysis of number of users by country using credible sources. According to this, the number of users in United States is 500,000, Singapore is 70,000, Canada is 10,000 and Australia is 40,000. This coincides with information by Statista³⁵ regarding Revolut app downloads on Android and IOS. As this appears small compared to its European numbers, some may be misled to question the efficacy of this

strategy. However, we can conclude that this expansion was significant to Revolut's customer and revenue base, and was definitely a great step towards Revolut's goal of geographic expansion ("being in as many countries as possible") in light of regulatory and state of the art constraints offered by different countries. It also gives Revolut the "global edge" over its competitors, as most of them are concentrated in Europe.

Rank	Country	Users	Date
1	United Kingdom	3,000,000	July 30, 2019
2	France	1,000,000	Jan 28, 2020
3	Poland	1,000,000	May 5, 2020
4	Ireland	1,000,000	May 13, 2020
5	Romania	920,000	Dec 17, 2019
6	Spain	600,000	Jun 5, 2020
7	Portugal	500,000	Jun 5, 2020
8	United States	500,000*	Oct 12, 2020
9	Italy	500,000	Sep 9, 2020
10	Austria	300,000	Feb 22, 2019
11	Lithuania	300,000	May 20, 2020
12	Germany	250,000	July 10, 2019
13	Switzerland	250,000	Oct 14, 2019
14	Hungary	250,000	Nov 20, 2019
15	Czech Republic	200,000	Feb 26, 2020
16	Bulgaria	200,000	Feb 27, 2020
17	Greece	190,000	Jan 19, 2019
18	Latvia	135,000	May 4, 2020
19	Malta	120,000	Sep 20, 2019
20	Sweden	70,000	Oct 1, 2019
21	Croatia	70,000	Dec 2, 2019
22	Singapore	70,000	Oct 27, 2020
23	Belgium	50,000	May 19, 2019
24	Netherlands	50,000	Feb 28, 2019
25	Slovakia	50,000	Dec 24, 2019
26	Australia	40,000	Nov 26, 2019
27	Denmark	40,000	Oct 21, 2019
28	Slovenia	35,000	Sep 11, 2019
29	Norway	17,000	Dec 26, 2018
30	Cyprus	15,000	Sep 4, 2018

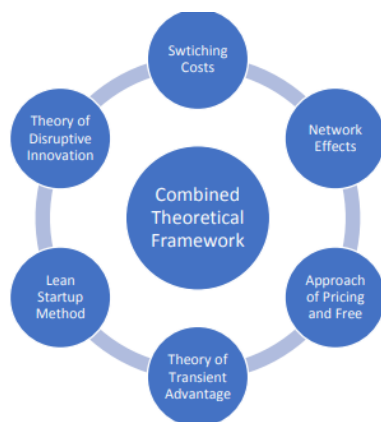


These aspects of strategy have been chosen keeping in mind the existing evidence to support each of these arguments. The three strategies deliver the greatest impact in terms of number of people reached as well as revenue earned, two of Revolut's key goals that are discussed in this report. These are also the strategies which have proven themselves to be rewarding not just in Revolut's nascent stage, but as recent as last year as well. In addition, they are most widely facilitated by resources including the community, employees and funding rounds, and help combat constraints, like competition and profitability. While other strategies like building products in-house, trust building with the website and creating scarcity might have been vital in cost cutting and acquiring customers in the first few years of the company, this is relatively on a

smaller scale of impact and does not lay its foundation in the organizational goals identified compared to the three abovementioned strategies.

EVALUATION

Multiple frameworks were considered to evaluate Revolut's strategy effectively. Two notable closest frameworks were **McKinsey's "Three horizons of Growth" and BCG Matrix**. Three Horizons for growth, however, is rendered obsolete as presently innovation horizons and disruption are no longer bound by time, as the framework suggests and must not be used to evaluate Revolut's strategy, since most of Revolut's innovations are quite speedy and disruptive at the same time. The BCG Matrix makes some assumptions that are limiting in Revolut's context. Market is not clearly defined in the model, and it assumes that high market share means high profitability, even though there are high costs involved with market share. Additionally, the four celled approach is too simplistic and does not account for Revolut's complex environment. Finally, these two frameworks are rather generic and fail to truly capture the nuances of Revolut. We thus generate a **combined framework**³⁶ using the individual frameworks for each strategy: **Clayton Christensen's theory of disruptive innovation**³⁷ helps us understand the need for disruption paved by inefficiencies in large organizations, and how Revolut leveraged its



“innovators” customer segment to influence mainstream customers in anticipation of its goal of customer growth.

Approach of Pricing³⁸ allows us to understand the pricing model that Revolut undertook to respond to its goal of acquiring more customers as well as maximizing revenue.

Revolut chose to shift its focus towards profitability as a

goal by improving its premium and metal offerings in light of its dynamic situation.

The **Lean startup method**³⁹ demonstrates that speedy development is essential for innovation disruption. Global expansion also enables customer acquisition, and competitive edge in response to state-of-the-art constraints posed by incumbent banks. Revolut applied the Lean Startup approach to international expansion by making small, quick adjustments based on demands in each country as each country has a different product suite.

Complementing the lean method, **Rita McGrath's theory of transient advantage**⁴⁰ further supports the need for continuous innovation and necessity of focus on transient, rather long-term competitive, advantages. Revolut became the epitome of this, capitalizing on market trends like crypto and merchant acquiring. This led to the generation of multiple revenue streams and contributes to the goal of profitability as well.

Lastly, the **approach of switching costs**⁴¹ allowed Revolut to identify potential obstacles that it may face due to a freemium model and turn it to its advantage.

Using this tailored framework, we conclude that Revolut's strategy was indeed appropriate with regards to its goals, situation, and contributed profusely to its success. However, there is still a long way to go to meet its overarching goal of being an alternative to traditional banks.

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