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WORLDREMIT SWOT & PESTLE ANALYSIS

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Company Name : WorldRemit

Company Sector : Money Transfer Services

Operating Geography : United Kingdom, Europe, Global

About the Company :

WorldRemit is an international money transfer and remittance service that operates in more than 130 countries and 70 currencies. Ismail Ahmed, Catherine Wines, and Richard Igoe founded it in 2010. Its headquarters are in London, United Kingdom. WorldRemit specialises in mobile-to-mobile money transfers that are completely cashless on the receiving end. It provides options for those receiving money, such as bank deposit, mobile money, mobile airtime top-up, and cash collection. There are over 5,000 corridors in the company's network. It's linked to mobile money services all over the world, including M-Pesa in Kenya, MTN in Africa and Asia, and bKash in the United Kingdom (Bangladesh). It can send money to 115 countries as of October 2019, including all African countries except Sudan, South Sudan, Eswatini, Eritrea, Libya, and Algeria. Sendwave, a cross-border digital payments company, was acquired by WorldRemit in 2021. WorldRemit has been named the 'Best for International Transfers' by financial publication Investopedia as part of its 'Best Money Transfer Apps of 2021' awards. FBNBank Ghana and WorldRemit, announced a partnership on February, 2022 that will make international money transfers easier for Ghanaians. The Ghanaian diaspora and other nationals around the world can now send remittances to a network of 21 FBNBank branches across Ghana, allowing their families and friends to receive and withdraw funds in a convenient, quick, and secure manner.

The USP of WorldRemit lies in it being the best app for international money transfers. The mission statement of WorldRemit is, "To help people improve the lives of those they care about, is at the heart of everything we stand for today."

Revenue :

\$ 238 million - FY ending 31st December 2020

\$122.2 million - FY ending 31st December 2019

SWOT Analysis :

The SWOT Analysis for WorldRemit is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Strong network with sender from over 50 countries and recipients in 130+ countries. 2.Backed by strong companies and has raised series-E funding at \$5bn valuation. 3. Provides cheaper services than banks and other international transfer systems according to World Bank data. 4.Partnerships with major banks to provide better services 5.Large transaction volumes with 4.5mn monthly transactions which amounts to \$10bn. 6.Provides many options on the receivers end to receive the money like cash, bank account, mobile wallet or WorldRemit wallet. 	<ul style="list-style-type: none"> 1.The company is still operating in losses. 2.Rebranding of the company may cause some uncertainty. 3.The company spends large money on customer acquisitions and not getting suitable results may affect revenue and profits.
Opportunities	Threats

1.Expand operations in new regions. 2.Establish tie-ups and partnerships with new banks and companies to improve services. 3.Enter into new service categories through acquisitions and partnerships.	1.Illegal or improper use of the company's services may affect the reputation and operations of the company. 2.Increasing competition among the digital fintech companies and from offline services can affect the market share of the company. 3.Cybersecurity or data breach can affect the company negatively. 4.Change in regulations or economic downturn in any country of operation can affect the business.
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PESTLE Analysis :

The PESTLE Analysis for WorldRemit is given below:

Political	Economical
1.Ukraine- Russia war has forced businesses to stop their operations in Russia. 2.The UK's Brexit exit has caused an uncertainty in the remittance transfer between the UK and EU countries.	1.Many countries are facing economic crisis or may face an economic recession due to global events. 2.The global digital money transfer and remittance market will grow with a CAGR of 7.7% till 2023.
Social	Technological
1.Covid-19 has caused an increase in the remittances sent globally. 2.Consumers are preferring digital money transfer systems over traditional systems.	1. Digitalization has accelerated in the international remittance industry due to the pandemic. 2. Cybersecurity risk is a major concern for fintech companies.
Legal	Environmental

1.Consumer Financial Protection Bureau (US) has made amendments to the disclosure of exchange rates during remittance transfers.	1.Digital transfer companies generate large volumes of e-wastes.
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