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## MONZO SWOT & PESTLE ANALYSIS

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**Company Name :** Monzo

**Company Sector :** Financial Services

**Operating Geography :** United Kingdom and United States.

**About the Company :**

Monzo Bank is a digital- only bank platform based in the United Kingdom that provides access to a range of products and services to its customers. The company offers loans, savings, debit and credit cards, accounts checking and treasury services through its website and app. Monzo employs a workforce of around 1000 people, serving over 4 million customers as of early 2021. The company was founded by Tom Blomfield, Jonas Huckestein, Jason Bates, Paul Rippon and Gary Dolman in 2015. Monzo has become one of UK's fastest- growing banks with proven data that shows 18 people join Monzo for one person that terminates its services. The neobank promises customer support 24/7 and systematically tracks and provides notifications for all transactions going through one's account. Monzo also offers additional benefits to its customers due to its partnerships with various brands.

Monzo has partnered with OVO Energy and Octopus, allowing its customers to switch energy providers in the app, consequently saving their bills. Monzo has succeeded in winning numerous awards due to its popularity. Monzo recently won the award for the "Best Banking App" at the British Bank Awards in 2019.

Monzo Bank's unique selling proposition or USP lies in being UK's most recommended brand. Monzo's mission statement reads, "To build a smart phone hub for all financial needs, with importance placed on each user having control and knowledge of their finances. The user-friendly app aims to combat the complexity surrounding credit scores, investments and other difficult to navigate financial channels."

**Revenue :**

£67.2 million – FY ending 29th February 2020 (y-o-y growth of +241.1%)

£19.7 million – FY ending 28th February 2019

## SWOT Analysis :

The SWOT Analysis for Monzo is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>1.Strong growth in customer base in the United Kingdom</li> <li>2.Increasing partnerships with leading industries across domains</li> <li>3.Offers more flexibility and to traditional banks</li> <li>4.Lean and customer centric business model</li> <li>5.Increase in market valuation with every series of funding round</li> </ul>	<ul style="list-style-type: none"> <li>1.Customers complaints over poor support for victim of scams on Monzo</li> <li>2.Traditional banking key features are missing from the tray</li> <li>3.Profitability concerns over Monzo's business model</li> <li>4.Security issues may lead to decline in customer trust</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>1.Neo-bank's like Monzo can always explore into trading and investment banking online</li> <li>2.Monzo's expansion to global markets can increase customers and market share</li> </ul>	<ul style="list-style-type: none"> <li>1.Freezing bank accounts to follow regulations resulting in poor customers experience</li> <li>2.Increasing competition in the UK challenger bank space</li> </ul>

## PESTLE Analysis :

The PESTLE Analysis for Monzo is given below:

Political	Economical
1.Monzo to face challenges in US to secure a banking license	1.Economic downturn due to pandemic impacting valuations
Social	Technological
1.Inclination of millenials towards neo-banking 2.Challenges in offering gateway services	1.Continuous focus on digital innovation 2.Offering new products and services as open banking come into effect
Legal	Environmental
1.UK challenger banks impacted by "ring-fencing" regulations 2.Brexit uncertainty slowing challenger bank growth	1.Working with green energy companies to help customers switch to renewable energy 2.Paper-less banking increasing the eco-friendly quotient

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