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N26 SWOT & PESTLE ANALYSIS

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Company Name : N26

Company Sector : Banking & Financial Services

Operating Geography : Germany, Europe, Global

About the Company :

N26 is a German neobank that develops distinct mobile banking solutions in the European Union through its subsidiaries. The company is headquartered in Berlin, Germany with an international workforce of 1,500 employees, catering to over 5 million customers in 24 markets as of 2020. It systematically provides international money transfer, overdraft, investment, cash withdrawal and deposit at stores. N26 was established by its founders Max and Valentin in 2013 to transform banking with the latest technology. The company launched its first products, revealing their free N26 bank accounts and N26 Mastercards in Germany and Austria. The company gained over 80,000 users just in the span of a year. The N26 mobile app, which initially started with local bank collaborations, now has garnered the attention of major names as partners such as Mastercard, Clark, TransferWise and Auxmoney. Their mobile app has been a major success for the company due to its great user-friendliness.

It has expanded its footage across the world with offices in Berlin, Barcelona, Vienna, New York and Sao Paulo. N26 has remarkably raised \$670 million from the world's most established investors, especially from Insight Venture Partners, GIC, Tencent, Allianz X and many others. The company has gained prominence across the world through its innovative technologies, subsequently winning the award for the "Best Banking Mobile App" at the Simple Dollar Awards of 2020.

N26's unique selling proposition or USP lies in being ranked amongst the top ten most valuable FinTech companies worldwide. N26's mission statement reads, "To build a bank the world loves to use."

Revenue :

EUR 43.6 million– January 1 to December 31, 2018

EUR 11.2 million– January 1 to December 31, 2017

SWOT Analysis :

The SWOT Analysis for N26 is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Rapid increase in customer base 2.Increasing partnerships with leading industries across domains 3.More flexible and agile in comparison to traditional banks 4.Business model based on prioritizing customer experience 5.Europe's most valued brand through regular series of funding rounds 	<ul style="list-style-type: none"> 1.Failing to incorporate traditional banking key features 2.Criticism regarding identification and verification process 3.Fraudulent transactions invite banking regulatory orders 4.Not having profitability as a core metric may not be sustainable for long
Opportunities	Threats
<ul style="list-style-type: none"> 1.Neo-bank's like N26 can always explore into trading and other banking services online 2.N26 expansion to new markets to increase customer base and market share 	<ul style="list-style-type: none"> 1.Highly competitive market with more neobanks coming into existence with wide range of product offering

PESTLE Analysis :

The PESTLE Analysis for N26 is given below:

<p style="text-align: center;">Political</p> <p>1. Brexit causing N26 to exit UK operations 2. Regulatory challenges in the US market</p>	<p style="text-align: center;">Economical</p> <p>1. Financial and economic crisis has changed the business outlook</p>
<p style="text-align: center;">Social</p> <p>1. Inclination of millennials towards neo-banks 2. Concern for privacy and safety is major fear among senior citizens</p>	<p style="text-align: center;">Technological</p> <p>1. Continuous innovation and introduction of AI customer service 2. Adopting security strategy to avoid cyber-attacks</p>
<p style="text-align: center;">Legal</p> <p>1. N26 in line with BaFin regulations</p>	<p style="text-align: center;">Environmental</p> <p>1. Offering renewable energy through Lition's blockchain-powered energy trading technology 2. Paper-less bank increasing eco-friendly quotient</p>

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