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CHIME SWOT & PESTLE ANALYSIS

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Company Name : Chime

Company Sector : Financial Technology Services

Operating Geography : United States, North America

About the Company : Chime is an American technology neo-bank that offers banking services through its diverse mobile platform. It provides various services such as its track account services, daily transactions, and savings, instant money transfer through their Pay Friends service and more. The company is headquartered in San Francisco, California. Chime had 6.5 million accounts, up from 1 million the previous year. Chime was founded back in 2013 by Chris Britt and Ryan King. The founders focused on a new approach to banking that didn't book profits taking advantage of customer's financial mistakes. In fact it took pride in helping clients financially. Chime attracts its customers through its overdraft protection called "Spot Me" and their early deposit system which allows customers to get their paycheck up to two days. In response to the pandemic, Chime announced a pilot program in fiscal 2020, to provide users a 1,200 advance on the Economic Stimulus Payment via SpotMe for those whole e-filed tax returns with the IRS. Chime has surpassed a record, 5 million FDIC-insured bank accounts in only five years according to Forbes. In early 2021, the company tripled its transaction volume and revenue and it opened 400,000 new accounts during the pandemic. In January 2022, the company announced that it is preparing itself for the initial public offering (IPO) with \$40 billion valuation; however the date has not yet been declared.

Chime's unique selling proposition lies in being one of the Most Innovative Companies in 2019. Its mission statement reads, "We believe everyone deserves financial peace of mind. We're building a new kind of bank account that helps members get ahead by making managing money easy. It's your money. It's your life. Chime in."

Revenue :

\$600 million – FY ending 31st December 2020

\$200 million - FY ending 31st December 2019

SWOT Analysis :

The SWOT Analysis for Chime is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Strong valuations making it one of the most valuable American fintech start-ups 2.Strong hold on US customer base 3.Acquisitions as a step towards expansion. 4.No-fee services enabled by low-cost technology and no branches 	<ul style="list-style-type: none"> 1.Failing to compete with traditional banking key features 2.Frequent outages leaving customers stranded in middle of transaction
Opportunities	Threats
<ul style="list-style-type: none"> 1.Setting up full-fledged banking operations will bring in more customers and increase transactions 2.Partnering with leading brands of domains to offer certain perks to customers will also attract new accounts 3.Challenger banks' growth as primary bank 	<ul style="list-style-type: none"> 1.Entry of European neo-banks in US will impact Chime

PESTLE Analysis :

The PESTLE Analysis for Chime is given below:

Political	Economical
1.Encouraging millennials and users to vote	1.Customer expectations slowly moving towards a more digital banking mindset 2. Concern for privacy and safety is major fear among users "
Social	Technological
1.Continuous innovation is needed to attract investors and customers. 2.Technology driven personalized customer experience in banking "],["Legal	1.Operational without a banking license through insuring with FDIC bank partners. 2.Governments open to next level of fintech evolution 3.With evolving regulations, regtech becoming increasingly important "
Legal	Environmental
1.Driving sustainability through paper-less operations"]]	1.

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