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Exploring the Critical Success Factors of Different Types of FinTech: A Beginning Case of Neobank

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Research-in-Progress Paper

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Abstract

The recent rapid development of FinTech and its related spheres has created fundamental changes in the banking sector. By offering increasingly innovative, varied, and customer-focused products and services without any brick-and-mortar branches, neobanks, "Deposit and Lending" type of FinTech started expanding around the globe and eroding the ground of traditional banking by adopting emerging technologies. However, the factors behind the countable successful cases remain unclear because of the distinctiveness of neobanks compared with other FinTech firms. By studying Tinkoff, one of the most successful neobanks in Europe, we aim to identify the factors related to neobanks' success, and thus contribute to their long-term development.

Keywords: FinTech, Neobank, Critical Success Factors, Case Study, M-banking

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Introduction

Financial technology (FinTech) refers to the applications of emerging technologies to improve financial activities (Schueffel 2016) and lead companies in a way where their clients may enjoy more convenient, easy-to-access, more affordable, more innovative, customer-centric, and faster products and services (Walden 2022). The popularity of FinTech is growing and could be proven by the number of traditional companies trying to apply the features that the new industry is bringing to us. Statista (2019) states that the worldwide Fintech adoption rate for banking and payments for small and mid-size enterprises has reached 56%. We also can observe the growing number of FinTech start-ups. Statista (2021) stated that as of November 2021, there are 10755 FinTech start-ups in the American region; in 2018 this number was only 5686.

In accordance with the World Economic Forum (WEF), FinTech may be classified in terms of their primary: (1) Payment, (2) Insurance, (3) Deposit and Lending, (4) Capital Raising, (5) Investment Management, and (6) Market Provisioning (WEF 2015). With significantly different characteristics among them, the Critical Success Factors (CSFs) behind them can be different. Without a deeper understanding of specific aspects of different FinTech companies' types, such as the factors related to success in business, the advantages of them may not be sustained. And yet, many previous studies did not pay adequate attention to the difference according to various forms of FinTech firms. In fact, despite the increasing number of FinTech firms, not all of them are granting success. To address this knowledge gap, we start with a case study of Tinkoff Bank, one of the world's most successful neobanks, which may classify as "Deposit and Lending" under the typology of WEF. We aim at identifying different factors that drive the success of neobanks and will attempt to cross-compare it with other types of FinTech after accomplishing this research. In turn, we may be more informed on the factors that drives users' FinTech adoptions and diffusion. Accordingly, our research question in this study is "What drive neobank business successes?"

Literature Review

The Success of FinTech Business

The term FinTech may be used to describe technologies that deliver financial services through various software (i.e., mobile-banking applications). FinTech companies provide a broad spectrum of high-quality but low-cost products and services via innovative technologies which are less commonly adopted by their traditional counterparts (Muthukannan et al. 2020). In recent years, FinTech has received large attention from a broad mass of people and investors. This may be indicated by the value of investments in Fintech which jumped from $12.21 billion in 2014 (Cumming and Schwienbacher 2018) to $210.1 billion in 2021 (Statista 2022a). Beyond the rapid market growth and distinctive technologies adoptions, however, not every FinTech succeeds. For instance, BitPass, an online payment system developer that focused on micropayments and other digital content and services, shut down only after less than 5 years of operation (Vitka 2007). The failures of some FinTech businesses have accordingly driven researchers' interest in studying the factors and development processes that drive FinTech business successes (see Table 1 for some arguments from related previous literature).

As indicated by previous literature, each of the FinTech firms has its distinctive features that drive its success and expansion (Muthukannan et al. 2021). A high level of competition among FinTech firms has driven cost reductions (Au et al. 2020) and product/service diversification (Muthukannan et al. 2020) with customer-centric features (Alt et al. 2018). By utilizing unique features of emerging technologies, Fintech companies may reduce their needed operational capacity and make their critical assets lighter (Lee and Teo 2015).

Sources	Key arguments
Lee and Teo (2015)	The success of the FinTech business is ensured by the attributes such as low margin, relatively lighter assets, scalability, innovativeness, and ability for easy compliance. Altogether, these attributes are collectively referred to as the LASIC principle.
Leong et al. (2017)	The provision of several financial goods and services could be part of a prosperous fintech ecosystem. For example, the FinTech ecosystem for college students might feature websites that facilitate loans, investments, part-time job postings, and e-commerce. In turn, the targeted clients' needs can be fulfilled completely.
Alt et al. (2018)	Competition in the financial sector has increased and profit margins have decreased since 2008. This has compelled market players to creatively reduce costs and design more client-focused financial products, possibly by embracing emerging technologies.
Au et al. (2020)	The development of a P2P lending platform is divided into three stages: (1) acquiring core resources and capabilities, establishing partnerships with external firms, and achieving legitimacy; (2) reaching a critical mass of lenders and reducing dependency on business partners, as well as lender attendance costs (e.g., setting up user guides and organizing monthly lenders meetings); and (3) differentiating service, locking in borrowers, and achieving platform balance and business sustainability.
Muthukannan et al. (2020)	The emergence of Fintech is fundamentally disrupting the way traditional firms operate, and the quintessence of it is the FinTech ecosystem, which is characterized by a heterogeneous, non-linear, dynamic, and complex network of agents that interact with one another to provide a diverse range of financial products and services to end customers.
Muthukannan et al. (2021)	Interaction among various industries and multiple types of FinTech firms caused a positive impact on the scalability of financial service delivery providers; This research introduces mechanisms of platformization, decentralization, localization, and democratization as ways to scale the business.

Table 1. The drivers of success for the FinTech Business

However, the aforementioned material does have certain limitations. The success of FinTech enterprises has been attributed to different elements such as a reduced switching costs (Alt et al. 2018), educating users (Leong et al. 2017), and others that are difficult to generalize. For instance, Lee and Teo (2015) have proposed a set of LASIC principles related to the success of FinTech business, which has been cited by several FinTech publications. However, this set of principles is based on only two situations of mobile payment that are not necessarily identical to other types of FinTech, such as neobank. It would be desirable to understand what drives the success of different types of FinTech specifically.

Neobanks

Neobank refers to a digital bank that operates exclusively online without a traditional brick-and-mortar branch network (Li et al. 2021; Liao et al. 1999). Neobanks can be defined as “Deposit and Lending” type of FinTech firms that by leveraging emerging technologies such as the internet and smartphones can provide customers with budgeted, innovative, and flexible alternatives to banking services that are not offered by traditional banks (Walden and Strohm 2021) and are tailor-made to fulfill the needs of specific groups of customers (Jun and Cai 2001). The emergence of new technologies has steered the development of financial services in a branchless direction, beginning with ATMs, progressing to internet banking, and currently reaching the concept of neobanks (Liao et al. 1999; Walden and Strohm 2021). Though its most distinctive characteristics of being branchless and virtual were observed in earlier banks (See Table 2 for the literature related to applications of various banking technologies that enable neobanks), the business models of neobanks did not emerge until the proliferation of the Internet in recent years.

Sources	Key arguments
Liao et al. (1999)	The adoption intentions of virtual banks are driven by factors such as ease of use, compatibility, demonstrability, and users' dependence on the services
DeYoung (2001)	Since pure-play internet banks have lower overhead expenses, they theoretically may have lighter assets and perform better than their traditional counterparts. As a result, customers may enjoy increased convenience and more favourable interest rates. However, these banks also demonstrate some weaknesses such as the lack of in-person service and channels for getting cash and depositing checks.
Skinner (2014)	The needs of digital banks are driven by the rapidly changing market conditions, in particular, technological changes. The crucial digital bank technological features may be classified into four categories, including (1) mobile networking, (2) social technologies, (3) data analytics, and (4) unlimited networking and storage and modular computing.
Barquin and HV (2016)	The six success factors of digital-only banks include (1) focusing on real drivers of business profit, (2) establishing a more intimate customer relationship, (3) being able to organize work which is not typical for most banks, (4) establishing a partnership with the e-commerce market players, (5) building transaction-focused operating models and (6) marketing in customer-focused approaches.
Ahn and Lee (2019)	Customer's intention to use neobank services is largely driven by perceived value, which includes economic value, convenience value, and emotional value.

Table 2. Early and Recent Studies on Critical Success Factors of Branchless Banking

As indicated by previous literature, the overhead expenses of neobanks are less than brick-and-mortar branches (DeYoung 2001). This new type of bank has relatively lighter assets but depends comparably heavier on emerging technologies (Skinner 2014). Some of the Critical Success Factors (CSFs) of neobanks includes offering increased convenience, establishing intimate customer-relationship (possibly using different mobile applications with chatbots and call-centers), and launching budgeted and diversified products (Ahn and Lee 2019).

The worldwide market size of the neobanks was estimated at nearly $47 billion in 2021 (Statista 2022b). In the United States, the number of neobank users is expected to reach 47 million to 50 million users by 2025 (Sumeet 2021). Moreover, Bloomberg reports suggested that the global neobank economy will exceed $722.6 billion by 2028 with an annual growth rate of about 50% (Bloomberg 2021). Therefore, with correspondingly growing market the competition in the banking industry has been increasingly fierce. For instance, we have witnessed the defunct of some neobanks such as Xijia (Eyers 2020), as well as significant challenges encountered by other neobanks such as Monzo (Dawkins 2020). Therefore, it is essential to identify and explore how neobanks may achieve success. Moreover, the previous literature was inadequate to point toward the success of neobanks. For example, Barquin and HV (2016) reviewed several digital-banking businesses with ambiguous methodologies and relatively generic identified characteristics. In addition, DeYoung (2001) suggested selective potential benefits of neobanks but admitted the limitation of those benefits due to the low internet penetration level at that time. Conversely, the Internet and FinTech are now more proliferated (Au et al. 2020), which may obsolete the theoretical implications made by previous literature. Also, traditional banks are still occupying a larger market share, which means the potential of neobanks is still not fully utilized currently (Grand View Research 2022).

Methodology

Having chosen neobank as our starting point, we adopted a case research method with netnography for the following reasons. First, case research methods are robust at exploring 'how' research questions (Benbasat et al. 1987) and processes that cannot be separated from their contexts (Rynes and Gephart Jr 2004). Second, given the phenomena of neobanks is multi-dimensional with both external and technological aspects, it has become too complex to adopt an objective research approach (Gable 1994). A case study approach has, therefore, become appropriate to examine such phenomena (Klein and Myers 1999).

Netnography is a written account resulting from studying the cultures and communities that emerge from Internet-based communications, where both the fieldwork and the textual interpretation are methodologically informed by the traditions and techniques of cultural anthropology (Kozinets 2010). It can help discover more profound insights from experiences that are less addressed in earlier research (Langer and Beckman 2005). All these characteristics are relevant to the phenomena of neobanks, whose activities are only or mostly online.

We identified two ideal case selection criteria. First, the selected neobank should be highly successful with a significant number of users, so that we can build our theories on proven, if not best practices (Pan and Tan 2011). (Au and Ho 2021) , the selected neobank should have adopted a variety of strategies, so that we may identify more theoretical possibilities in response to the phenomenon of neobank. Based on the above criteria, we chose Tinkoff Bank as our selected case, because of its business successes in Europe as reflected by its number of customers, as well as its variety of financial products and services, which indicated its adoption of strategies for addressing customers' need and thus achieving business successes.

We plan to collect data using a mix of data sources such as Google Play reviews and bank services review website (banki.ru) to cover the voices of a comprehensive range of stakeholders for data triangulation, and thus establish a deeper understanding of the phenomenon under study (Venkatesh et al. 2013), to offer richer details to interpret the findings (Gable 1994) and to ensure the case representativeness (Pan and Tan 2011). We plan to collect and analyze the data concurrently to take advantage of the flexibility of the case research method (Eisenhardt 1989). Data from our case study was collected and then coded by using a mix of open, axial, and selective coding processes (Strauss and Corbin 1998). More indicatively, open coding was used to identify new and validate existing, theoretical dimensions. While at the same time, axial coding was used to point out the new, as well as validate existing, second-order themes that could fall under those dimensions (e.g., CSFs of FinTech businesses). The selective coding was then used to distill our case evidence into several first-order categories, which were then assigned to the appropriate dimensions and themes (Pan and Tan 2011). We also plan to utilize visual maps and narratives to summarize our findings (Langley 1999). The study is still currently ongoing, but this process of iterating between data, analysis, and theory development will continue until the state of theoretical saturation is reached (Eisenhardt 1989).

Case Description for our Preliminary Case

Tinkoff Bank, one of the world's largest neobanks in terms of customer base, began operations in 2006. Located in Europe, Tinkoff rose to be a leading credit card issuer and brokerage service provider in less than ten years. Tinkoff is listed on the London Stock Exchange (LSE) and held its first IPO with a capitalization of 1.1 billion dollars in 2013 (Weaver 2013). Tinkoff bank does not have branches and serves its customers via online and mobile channels and call centers. Moreover, they have been working on diversification of its products and service lines.

Preliminary Findings

Our preliminary findings indicated that the success of neobanks may be achieved by following the LASIC principle (Lee and Teo 2015). In addition, we have identified a "variety of products/services" as an additional attribute. Moreover, we argue for expanding the "low-margin" attribute highlighted by Lee and Teo (2015) into "Low user burden". In the following subsections, we will explain the four aspects of Tinkoff Bank based on our preliminary findings, including (1) Variety of products/services, (2) Low user burden, (3) Innovativeness, and (4) Asset-light. We will also discuss how they are related to the success of neobanks.

Variety of Products/Services

Tinkoff Bank was continuously working on its product/service line diversification by introducing new products into the market and working on different ways of delivering its services (Rusch et al. 2017). Given users usually choose services that meet their needs with the least effort (Tétard and Collan 2009), a FinTech firm with a wider variety of products/services is more likely to be chosen by customers. In 2011 and 2016, Tinkoff launched its first mobile banking app and the MoneyTalk bots for Telegram Messengers respectively. In addition, in 2013, the neobank started collaborating with multiple firms, such as eBay, AliExpress, and WWF, to launch new debit and credit cards. For instance, the Tinkoff eBay credit card can

earn points by spending money and using those points as real money to buy things on eBay. Variety is not only achieved by developing on their own but also by acquiring other firms. For example, in 2017 Tinkoff acquired a 55% stake in CloudPayments which provides payment services for online businesses using any international bank cards. Another example was Just Look, the FinTech service that automates work with freelancers, and its 51% stake was acquired by Tinkoff in 2021. Although in essence, while these products are not something far outstanding, their totality plays an important role in the perception of the customers and covers the demand of various groups.

Low User Burden

Users have a lower burden when using neobanks instead of traditional banks. This may be related not only to low-profit margin (Lee and Teo 2015) but also to enhanced convenience (Yoon and Kim 2007), The combination of both may drive higher users' adoption of the neobanks services. The low-cost part is primarily achieved by the branchless nature of neobanks (Liao et al. 1999). This saves the operating costs, and thus offers more budgeted and attractive financial products/services (DeYoung 2001). For instance, Tinkoff Black Card with cashback for up to 8 categories of products which customers could choose according to their preferences. In addition, Tinkoff offers subscription plans for different products and privileges within its ecosystem, which the neobank collaboratively established with its partners (Leong et al. 2017). However, no service is perfect, so Tinkoff Bank has a call center that operates 24 hours a day, seven days a week, and serves as a customer burden mediator. The role of call centres may be reflected by the reviews, for example:

> *"I applied to the bank with a request to open a foreign currency account. bank employee B-va Natalia L. helped to open an account in euros, corrected the name of the company in English, and advised on the cost of opening a new account in accordance with tariff plans, how the account maintenance fee is debited. Thank you for your work. I recommend this bank."*

Moreover, instead of asking customers to install additional applications, Tinkoff has made some of its essential services accessible via Telegram, which sounds more familiar to its customers (Oliveira et al. 2016). In turn, the burden of learning a new mobile application is reduced.

Innovativeness

We have also identified the characteristics of innovativeness (Alt et al. 2018; Lee and Teo 2015) as a driver of Tinkoff's product development and thus its success. For instance, while mobile banking services are now readily offered by more traditional banks, Tinkoff was one of the first banks that launch its mobile application in its home country. Its mobile application has continuously been lauded as the best of its kind by worldwide independent experts (2013-2016 by Deloitte, 2018 by Global Finance), which is possibly enabled by its rapid reactions in response to market changes. For example, in response to the wider proliferation of AI, Tinkoff was a pioneer to expand its use of AI in its services. Since 2020, the bank started providing tailored advice, a personalized interface, repetitive financial tasks automation, and interactive content that drives engagement. In turn, the customer experience was improved with Tinkoff's innovativeness.

Light Asset

Last but not least, Tinkoff has a lighter asset than its counterparts and some FinTech firms. We could indicate it by information provided in its official reports. For instance, ROE at the Tinkoff Bank is typically over 40%, while BNP Paribas, the largest traditional European bank has up to 10%. Another piece of evidence could be a Profit-Asset ratio, table 3 shows a three-dimension comparison between Tinkoff, HSBC (a traditional bank), and Coinbase (a cryptocurrencies-based FinTech firm).

The profit-asset ratio of Tinkoff is higher than those of HSBC and Coinbase. This may be explained by the lower need for Tinkoff to acquire equipment and offices (DeYoung 2001). In turn, costs were saved to help Tinkoff focus on creating more innovative low-cost products/services (Jun and Cai 2001).

Company	Year	Asset Value (Billions of USD)	Profit (Billions of USD)	Profit-Asset Ratio
Tinkoff	2020	13.92	0.716	5.1%
HSBC	2020	2984	8.777	0.29%
Coinbase	2020	28	0.322	1.15%

Table 3. A Comparison of Neobank (Tinkoff), Traditional Bank (HSBC), and a Cryptocurrency Exchange (Coinbase)

Discussion and Concluding Remark

As follows in our first study, we are focusing on the Deposit and Lending type of FinTech based on the typology proposed by the WEF in 2015. While this is an ongoing research, our current preliminary work has provided distinctive implications. Previous literature related to neobanks tended to focus on the intention of adoption (e.g., Ahn and Lee 2019; Liao et al. 1999) or potential business opportunities (e.g., DeYoung 2001), while the discussion around drivers of success was less commonly seen and more subject to some weaknesses (e.g., unclear research methods, see Barquin and HV 2016). Conversely, we have suggested more specifically how neobanks may achieve success in the world of rapid FinTech development. Tinkoff bank case of study is proposing the set of business success drivers: (1) Variety of products/services, (2) Low user burden, (3) Innovativeness, and (4) Asset-light. Among these factors, we argue that demonstrating these factors towards the prospective users will foster FinTech adoption and thus diffusion.

With future data collection and analysis, possibly in the same or different cases, we will broaden and validate our findings. The boundary conditions of our implications will also be explained by deeper data analysis and a continuing solid assessment of the literature. We will further develop our theoretical arguments by gathering and incorporating additional data, and then exposing it to in-depth analysis so that a more comprehensive knowledge of different type of FinTech firms and the strategic and organizational consequences may be developed, not only to give an answer for the research question but also to create a starting point for the further research of rest of the types of FinTech firms.

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