

NEO BANKS - The Rise of Banking Industry

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Abstract: The study is conducted to analyse the performance of the Neo-Banks globally and its impact. It conducts study on the basis of growth of neo-banks in different countries and their regulations. The paper will give an idea on the current market situation of banking industry in India and what may be the expected outcome in the fintech world with neo-banks coming in play. It will help the potential customers to get an idea about the expected working of the neo-banks and set proper regulations.

Key Words: Neo-Banks in India, Fintech advancement, Performance of Neo-banks globally.

1. INTRODUCTION

Neobanking is the next revolution in the banking industry and has created a buzz in the Fintech community. Neo banks is basically a kind of digital banks without any branches and no physical existence. The business of banking is changing rapidly and so the customers behaviours and expectations change demanding an easy and effective banking which is proved with the introduction of Neo Banks. Digital banks and Neo banks aren't quite same, even though they provide services online. A neobank exists solely whereas digital banks have their subsidiary.

Neobanks provide all the services compared to traditional banks such as checking and savings account, payment and money transfer services, loans for individuals and businesses and other services including budgeting help. These neobanks emerged about 5 years ago, namely in UK through Fintech players and some of the neo banks are start-ups that go through the trouble of becoming the chartered banks. Neobanks have started to break the maintenance of relatively unchallenged harmony of the banking industry with their universal banking model through low cost-structure, feature-rich products/services and easy accessibility.

With over 2000 fintech players in the country, neobanks are ready to be embraced at a large scale. The global market of neobanks is around USD 18.6 billion and is expected to accelerate at a much more compounded growth rate of approximate 45.6% within next 5 to 6 years. Neobanks have been operating in US and Europe in quite for some time now and is popular in Australia too. In India "Neobank" is still an obscure term for many people but is likely to change soon as it is grabbing the attention of Fintech investors and some big entrepreneurs. India will soon be emerging as playground for Neo-banks because of it's customer centric service approach and some players like NiYO and YONO have already entered the Indian market.

Advantages of NEOBANKING

- ❖ Hassle-free account creation
- ❖ Seamless international payments
- ❖ User-friendly interface
- ❖ Smart reporting

Neobanks are a new type of direct bank that are fully digital, without physical bricks-and-mortar branches, and are 100% independently owned (Nielsen, 2019). Examples of two of the most established Neobanks in Europe are Monzo, which launched in the UK in 2015 and currently has over 2m customers, and N26, which launched in the same year in Germany and currently has over 2.5m customers. The highest proportion of those adopting them have so far been among tech-savvy millennials. Since their launches they have received significant amounts of capital from investors. Monzo recently acquired £113m in fresh funding, putting its value at over £2bn (Financial Times, 2019). Most of these banks started by offering simple current accounts and debit cards, which can be managed via a mobile app, where users have access to a number of innovative features. Since then they have been expanding their product range to include lending and savings, as well as giving users the ability to access offerings from other financial service providers via their in-app marketplaces.

2. LITERATURE REVIEW

There is a large number of literature on the use of modern technology in the worldwide banking service delivery system. Although the depth and coverage of some studies are narrow, some of these studies are extensive. In some research, the approach adopted is most reliable but not so empirical in other tests.

Emily Soreson (2019) In this paper the researcher aims at the comparison of traditional banks with new banking system known as Neo banks. The article classifies neo banks as fintech solution with their ability to operate online and through apps. The study reveals that neo banks are fully digital in contrast to the traditional banks but due to which they are gaining customer support at a slow rate. With traditional banks having a full bank licensing, the services of neo banks are decided upon their respective licensing. The study differentiates the above banks with respect to their physical existence due to which neo banks have no bank branches. Neo banks are more cheaper but study concluded that traditional banks provide a wider range of services compared to neo banks as they are established only within last 5 years.

Rene Hendrikse, EMEA MD, Mitek (2019) In this paper the researcher discusses about the A.T.Kearney's theory stating the primary concern projecting that 1 in10 banks will disappear in next 5 years and there will be a rise of Neo banks in Europe headed by their increasing new models in the digital world. It states that over 85 million Europeans will become customers of these banks i.e. around 20% of the total populations over 14 years of age. European fintech has been aided by the open banks which according to the study will help in the boost of neo banks in mere future. The study tells that some star 'Neo banks' like UKs Revolut already have upward of 4 million customers. It concludes by stating that these banks are catching up with the traditional bank offering with several newcomers already hitting the market.

Vanita D'Souza, Entrepreneur (2019) The study focuses on invention of the new era of banking industry with changes in ecosystem. The researcher realises the power of technology when the ING launched its digital bank. Talking about the opportunity for neo banks, Bagri opines that India is at the nascent stage and domestic digital banks may opt for European models to scale, where multiple open banks will operate catering to niche demands. India has a large customer base and the researcher believes that the scope for Neo banks is huge. The study states that there is no specific regulation for these banks in India unlike other countries and traditional banking laws are followed. The article concludes by stating that these banks are adding value to RBI and thus, RBI should have separate licensing category for digital banks.

Keshav Bagri (September 21,2019) In this paper the performance of Neo banks is measured and its potential in the global market. The researcher uses global market size and global drivers to know its importance i.e Globally neobank market shows a growth of 50.6% from 2017-20 according to allied market research. The study shows that lower interest rates and convenience to be the biggest growth rates for the neo banks. The researcher has focused on the trends of the market in different countries, however Neo banks have seen a mixed success globally. The study shows that neo banks have been funded globally i.e 55 recent deals from Venture capitals. The researcher defines the profitability as the main issue as customer are trying neo banks but using it as their main accounts. Lastly, the study believes that neo banks have high chances of becoming the main steam in the banking industry and thus the Indian startups will have to learn from the playbook of the larger global players.

Yash Agarwal (2019) In this article the revolution of Neo banks is described as the second phase in the banking sector of India compared to the first phase when my start-ups came up with "Digital Banking " model. The researcher states all the services of these banks and how the process revolved from banking to invoicing and automated book-keeping in one place. With inefficient regulations the Neo banks are in kind of regulatory grey area. The articles states that as to overcome regulation hinderances , neo banks partnered with traditional banks and their regulations under RBI. The researcher concluded with being quite optimistic about the growth of neo banks and Indian fintechs gaining traction in India and stated that consumer will be end winner in this race of fintechs .

Jo Brokhurst (2019) The study tells us about the market ripe in the success of neobanks. In the article the researcher emphasis on the australian market and its banking customers which shows that around 2.1 million customers are planning to shift their main financial institution to neo banks. The researcher believes that advancement in banking technology is having a big impact on the traditional banks as majority of the customers have preferred the ease use of neo banks. The article differentiates traditional and neobanks on the basis of their physical existence and their brick and mortal locations. The study tells that neobanks in Australia are covered with the audience of millenials providing them a clear advantage and allowing customers to potentially obtain better deals. In conclusion the researcher highlights the significance of brand trust, engaged employee, innovation and most importantly the customer experience.

Amruth Raj Nippatlapalli (2013) The study is conducted to analyse the performance of the Neo-Banks globally and its impact. It conducts study on the basis of growth of neo-banks in five different countries and their regulations. The paper will give an idea on the current market situation of banking industry in India and what may be the expected outcome in the fintech world with neo-banks coming in play. It will help the potential customers to get an idea about the expected working of the neo-banks and set proper regulations.

Shaza W. Ezzi (April 2014) Neo Banks are also under increasing pressure to meet customers' needs with regards to digitalization. Nowadays, many people manage various aspects of their life via their smartphone and demand convenience and 'user-friendly' applications to help them do this. Adoption of internet banking is significant in Europe, and highest in Denmark where 90% of the adult population use it. Mobile banking is yet to reach this level but still rapidly increasing (eurostat, 2018). Last year 64% of smartphone owners in Europe used the device for banking purposes.

Shilpi Khandelwal (2013) The end value is the final of all existing features attached to services. End value comprises significant areas of services that improve customer satisfaction level towards the neobanking. It includes service image, prosperity to consumers and quality of services. Management takes the consumer's end value factors seriously so that its contribution to consumer perceptions. Management has to give its attention towards the actions and practices attached to consumers and review to improve the quality of services to increase customers' satisfaction in the services industry.

Bahram Meihami, Zeinab Varmaghani & Hussein Meihami (2013) Whilst neobanks offer the same core services as traditional banks, the absence of branch networks means their business models exhibit notable differences. Neobanks are financial technology companies, meaning that rather than purchasing and relying on existing IT systems, they develop their own from scratch, using cloud-based operating system providers such as Amazon Web Services. Rifat O. Shannak (2013) systems which most traditional banks still rely on, which are costly to maintain and slow to implement changes, the core banking systems developed by neobanks are characterized by a network of microservices, with many different components operating separately but integrated together, rather than having the whole system in the same program. The result of this is that implementing changes can take around 2 weeks, as opposed to 3-6 months for traditional banks.

Dr. G S Gireesh Kumar, Bijoy A P and Ajimon George (2012) The study focuses on the absence of branches and the focus on technology mean that neobanks can respond to changes more quickly and implement new features. It also reduces their operating costs significantly, enabling them to offer lower fees for customers. The researcher provides opinion including releasing yearly financial reports, documenting problems as well as positives on their blog, and using a less corporate tone in their interactions with customers.

According to Isoraite (2018), the majority of current account holders have been switched their bank account in the year of 2014, and around 1.16 million customers are not satisfied with the banking services offered to them. This is a point to emphasise and recognise the problems for this drastic change in consumer perceptions towards the banking sector. Several types of research have been conducted to analyse the factors that might affect consumers' perceptions and found that services and safety issues are core emphasis in consumers mind (Rintamäki, Kuusela and Mitronen, 2007). They want to feel safe and secure in their economic structure. In the UK several banks include Barclays, Lloyd Group, HSBC and Royal Bank of Scotland, have emphasised on consumers' needs and try to deliver best services still they are aiming to provide best banking services to their customers.

3. RESEARCH METHODOLOGY

Research method

A research method is simply the frame work or plan for a study that is used as guide in collecting and analysing the data. It is a blue print used for completing a study. The present study being empirical in nature undertaken to examine the meaning of neo banks and how they can help in growth and advancement of countries. This study is useful and tells how the neo banks work and how they help in improving the performance of banks as a whole. In analytical research, on the other hand the research also uses facts already available, and analyzes these as a critical evaluation of the materials. Thus, the study is an analytical study. So, the study undertaken based on adequate size of sampled banks discussed in sampling design.

Significance of the study

The purpose of the study can be as follows:

- To determine whether its actually profitable for Indian banking industry to promote Neo-banks.

- To check the efficiency of Neo-banks in countries which already has a huge market base for such banks.
- To set a proper regulation for Neo-banks in India.

Objectives of the study

Objectives of the research are as follows:

- To understand the performance of Neo-banks in different countries on the basis of their growth and regulations.
- To analyse all the risks and returns affiliated with Neo-banks in the Indian market.
- To understand the technology advancement of Neo-banks in the fintech world.

Source of Information

The present study is mainly based on secondary data obtained from the different publications, neo banks, various books, periodicals, journals and different website related banking industries etc. have used for better reliability. Opinions expressed in Business standard, Newspapers, accounting literature, Annual review and different publications also used in this study. The study mainly focused on neo-banks of the western countries.

Research gap

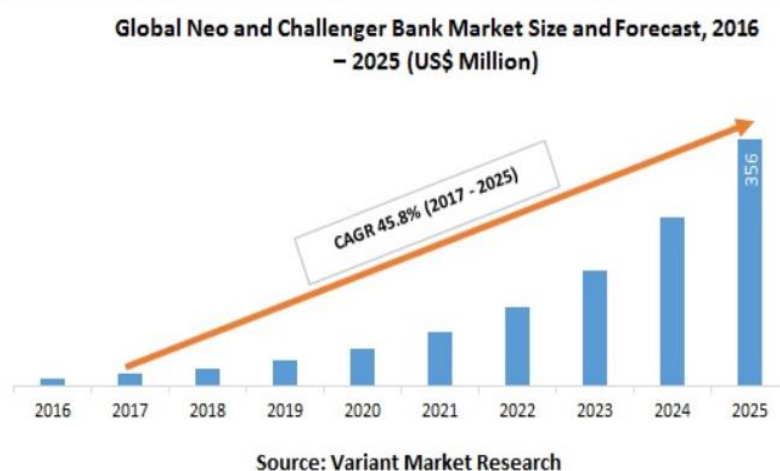
This study gives the comparative analysis of credit management in covered neo banks in different countries. Looking at the performance of the other sampled banks, other banks can improve their performance too. The bankers can get aware about the competitive environment also through this study. However, a research gap exists as there is very less data available for neo banks as they are relatively new in India than in other parts of the world. Therefore, this research aims to fill this gap by conducting this research and contribute largely.

4. DATA ANALYSIS: (GROWTH AND PERFORMANCE OF NEO BANKS)

Neo and Challenger Bank Market Overview:

The banking sector is supposed to turn neo banking. Neo banks are referred to as cloud-based banks that provide web and mobile interfaces with technology-enabled financial services. While challenging banks are a modernized form of traditional bank that works without branches or physical offices. In the European region, those banks have gained momentum. The emergence of new entrants has resulted in intense competition between emerging digital banks and traditional banks. Nevertheless, in the coming years, the demand appears to show and raise neo bank development patterns. The scale of the demand for the ne banks is expected to see comparatively higher growth rates in Asian countries like China.

Global Neo Bank Market Size and Forecast, 2016 – 2025 (US\$ Million)



The global neo banking market is driven primarily by factors such as high interest rates compared to traditional banks, proactive banking regulations for licensing and approvals, and increased customer convenience. Customer acquisition and competitiveness are the major challenges that may impede the development of the neo banking industry. In addition,

growing internet penetration and rapid growth in smartphone sales, especially in developing countries like China and Australia, are likely to open up new market growth opportunities in the coming years.

Scope of the Global Neo Bank Market:

Major Country Segments

- U.S
- UK
- Germany
- China
- Australia

The Global Neo Banks market was valued at USD 18.6 Billion in 2018 and is projected to grow at a double-digit CAGR of 46.5% from 2019 to 2026. Factors affecting the growth of the Neo Banks market are the favourable regulations from various government bodies globally, as well as the convenience Neo Banks offer to consumers in the form of quick account opening. The rising penetration of internet globally, specifically in developing nations like China and India will be another factor for the rise of the Neo banks market. For neo banks to be accepted on a larger scale, greater use of smartphones as well as the internet is vital. Another factor is the user comfort with digital applications and elementary knowledge of financial products and services. However, the growth of the market may be restrained due to the narrow range of products that are offered by the Neo Banks.

Characteristics and offerings like accessibility, cost-effective multiple banking and financial functionalities under one umbrella, and personalization are some of the major driving aspects for neo banks worldwide. With competition increasing amongst traditional banks, new-aged FinTechs, technology firms and non-banking entrant, it is yet to be seen whether the market is capable enough for neo banks to grow sustainably and equitably.

Global Neo Bank Market Country Wise Revenue % (2017 Vs 2025)



Source: Variant Market Research

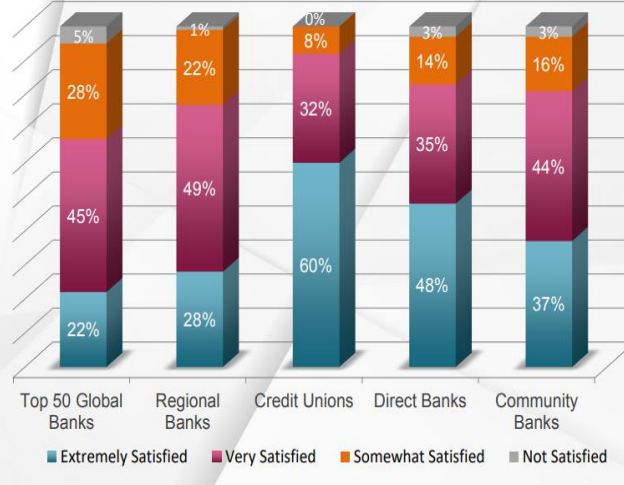
The key takeaways

- The qualitative and quantitative market forecasts for 2016-2025 and compound annual growth rates (CAGR) for 2017-2025.
- A detailed overview of market dynamics, including variables and opportunities.
- A thorough geographic review of the Global Neo Banks..
- Analysis of key players in the Global Neo bank market and a detailed analysis for major segments such as bank size and nation.

CUSTOMER SATISFACTION (Majorly in US and UK)

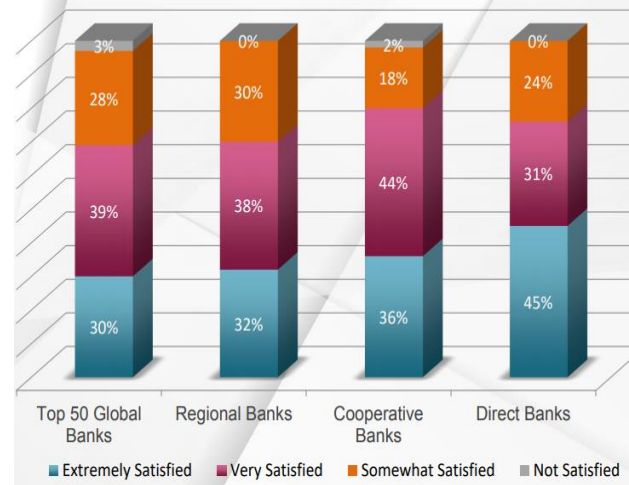
US

Customer Satisfaction by Bank Type—US



UK

Customer Satisfaction by Bank Type—UK



US Credit members are the most satisfied, while customers are least satisfied with the Top 50 Global Banks and less satisfied with their banks Direct Banks. UK consumers are highly satisfied with Direct Banks while consumers are least satisfied with Top 50 Global Banks. UK customers of Top 50 Global Banks are even less satisfied compared with Regional, Cooperative and Direct Banks. Direct Banks are recorded to be the highest satisfaction among customers, followed by Cooperative Banks.

5. REGULATIONS OF NEO-BANKING

Neobanking and Regulation in Europe

Generally speaking, neobanks are founded as a consequence of the need for fewer banks for customers and the need to target communities with or without limited exposure to banking. Therefore, neobanks have lower interest rates and more accountability. The relatively easier regulatory mechanisms at work are now one of the main causes of neobanks growth in Europe. By providing similar functions and access to customer data as conventional banks, regulatory support in the form of payment services directive law contributed to the creation of new banks in Europe. Recent research has shown that neobanks European customer base has grown almost by 15 million since 2011, with almost 2 million people closing their accounts for their position in relation to neobanking.

The Directive on Payments Services (PSD) aimed at controlling payment services in the area of the European Union. The Directive was originally claimed to increase competition in Europe and to properly express payment consumers and providers rights and obligations in the EU. However, in certain respects the PSD was found to be inadequate, such as the failure to allow payments and transactions outside the EU's economic territories to be enforced in this Directive, as well as other loopholes which could not ensure user security. A groundbreaking step towards a single, cohesive global economy more customer-centered than any previous policy has been seen and understood in PSD2. PSD2 In general, the implications of psd2 are perceived to be important for the development of Neo Banking in Europe and elsewhere by easier access and increased security monitoring to allow users to perform a range of financial transactions and processes. This sense of security and data monitoring was instrumental in increasing the acceptance of the services offered by neobanks in Europe.

Neobanking Regulations in Asia & the Middle East

Asia has one of the biggest regions in the world as a future environment for neobanks and the development of an open banking paradigm, in addition to Europe and Latin America. In 2025, one of the major neo-bank markets is projected to become China, this is due to the large population that banking facilities under-serve. In fact, big e-commerce players including Alibaba and WeBank worked together to create organizations like MyBank that over the last four years have loaned around \$300 billion for more than 16 million businesses. Neobanking appears to have significant prospects in China with a default rate of around 1 per cent.

In 2019, Taiwan and Hong Kong became one of the first areas in Asia to issue licenses for digital banks alone. Consumers comprised the large share of the young users between the ages of 18 and 25 who are familiar with and ready to make use of online banks for deposits or transactions are currently attributable to two key factors in Asia as a result of increasing popularity and use by digital banking and payment services. In other regions of Asia, such as Singapore, 'digital-only' neobanks such as One Connect are speculation and experiments which seem to display some potential to disrupt the current traditional banks of the area. In recent years, the Government of Singapore has also set up a regulatory framework for FinTech organizations—an effort intended to grow quicker, more leaner and more relevant. In the Middle East already, by developing laboratory environments to test new financial and banking start-ups, Dubai International Financial center has taken significant strides in terms of financial creativity. RBI's efforts to integrate India into a larger open banking economy couldn't be speculated too soon as it emerges rapidly in Asia and elsewhere.

Neobanks & Regulatory Frameworks in India

In the Indian case, neobanking has started to be a specialist tool for small and medium enterprises as well as in areas which are underserved by financial and banking services. Nonetheless, neobanks in India are not 100% digital because of RBI regulatory policies which neither accept nor reject the validity of online banking institutions. Neobankers such as 811 and in India YONO has been out of the market with existing banks like Kotak and SBI, for example. However, while neobanks are not acknowledged to be strictly digital financial service providers, there are signs of an increase in the funding of neobanks. The high trust deficit in the deposits and transactions of money by digital media can be seen as one of the major challenges with regard to Neo-bank services across the world, and especially in India. In 2018, the Reserve Bank of India, taking a tough position, prohibited any form of cryptocurrency, arguing that such financial systems and transactions were harmful and posed a major risk to security. In what is believed to be an illegal move by RBI by the Internet and Mobile Association (IAMAI), various advances in India's online currency, blockchain and related banking services tend to be standing idle. The ultimate result of this change is the rattled trust of new business models in which control is still dynamic. While it is not necessary to dismiss RBI's regulatory issues with respect to cryptocurrencies and neo-bank infrastructure, the explanations for the disparities in regulatory attitude are important to consider.

Although this new step towards the establishment of regulatory sandboxes represents a significant step towards the growth of new digital financial systems, RBI will have to relax their regulations with new FinTech possibilities. Although neo-banks are heavily present in Asia, most countries have inadequate regulatory frameworks for new banks or so-called challenger banks. Therefore, most neo-banks in India and other parts of Asia are linked to the existing incumbents. This shows that the new banking institution has been accepted fairly slowly. When the regulatory framework is best suited to efficiency and certainty, the creation of neobanks as associations with existing banking institutions may prove one of its strengths in the years to come.

6. RECOMMENDATIONS

Neobanks is recommended for India due to its global usage and convenience of opening and operating accounts, seamless payments, transfer and remittance solutions. It has alternative methods for assessing creditworthiness are some of the features that are attractive to micro and small companies and underbanked or unbanked customers such as freelancers and gig economy employees. Neobanks provide access to financial services and products, that were either rarely available or are structured with heavy fees and stringent agreements.

7. CONCLUSION

How far neobanks can go in disrupting the banking sector remains to be seen. While some have achieved rapid growth to date, they are yet to be adopted in large numbers by the mainstream market. Therefore, whilst they exhibit characteristics of disruptive innovation, a significant market disruption is yet to occur. First and foremost is in winning the trust of consumers. Experience and reputation are widely deemed as crucial factors for many customers in their choice of bank, so being newcomers to the market, many consumers are hesitant to trust neobanks with their life savings, mortgage or other services. Getting customers to use them as their main bank is therefore proving to be a challenge. Increasing their customer base will prove to be crucial to the long-term sustainability of their business models. While they can continue growing through capital investment, they are to yet to achieve significant revenue and are incurring yearly losses. Secondly, many traditional banks are beginning to respond, in some cases by launching their own greenfield digital banks or by investing into Fintechs to improve their customer experience. Neobanks aim to make the most of the new opportunities presented and successfully challenge the established incumbents.

Pros:

- Customer experience
- Automated services
- Transparency
- Deep insights

Cons:

- No branch access
- ATMs and cash
- Limited products
- Security and safety

While traditional banks are stepping up their digital transformation with major acquisitions and investments in technology, neobanks, more exposed to risk, cannot yet offer stability at any cost. Keeping in mind the misadventure earlier in 2019 in the UK of Metro Bank, in which the banks's shares fell by almost 40% due to an error in its regulatory obligations and reporting lower expected results.

Yet it is a forgone conclusion that neobanks are challenging the traditional banking industry by offering greater agility and mobile-oriented services at a lower cost to the consumer. Moreover, a data-driven strategy is directly responsible with use of customer data. Neobanks can offer a more effective user experience with platforms developed through user-centric methodologies.

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