



11 FS

Pulse.

# 11:FS Pulse Report 2022

The best product experiences and  
hottest trends in fintech, revealed



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# Welcome

to the first annual  
11:FS Pulse report



**Lindsey Kistler**  
**Product Director, 11:FS Pulse**

In the time that I've been in the Pulse team at 11:FS, I have watched the platform grow its library of international best-in-class journeys to more than 5,000 from 560+ brands, and launched lots of other features to help our industry make better digital experiences for users worldwide.

Because that's why Pulse exists: to inspire and empower people across financial services to create better digital products. We do this by revealing what happens behind the signup screens and credit checks, and creating a rigorous standard of quality that lets you compare user journeys side by side.

Seeing all this amazing content day in, day out inspired us to create this report: we've brought together picks from the Pulse editorial team as well as interviews with leaders from 11:FS and the wider 11:FS family - contributors to our podcasts, articles and events like After Dark.

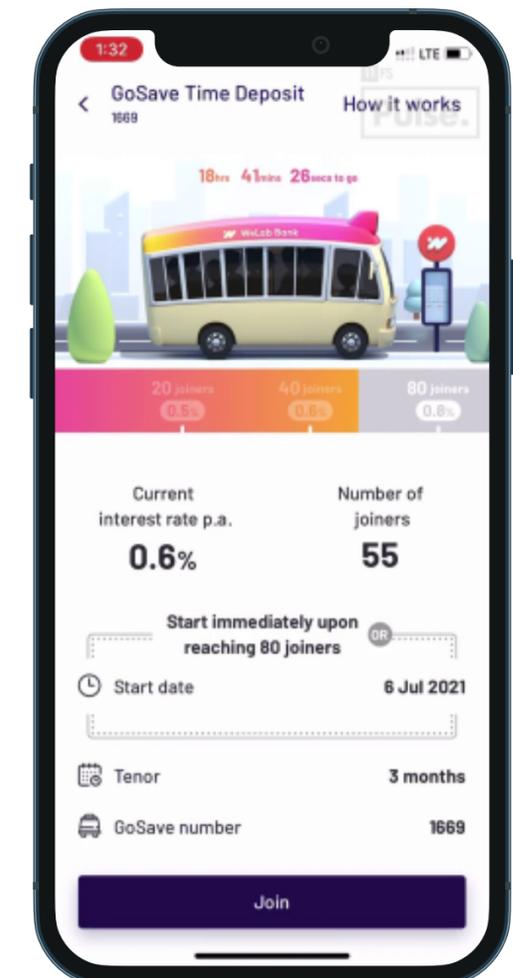
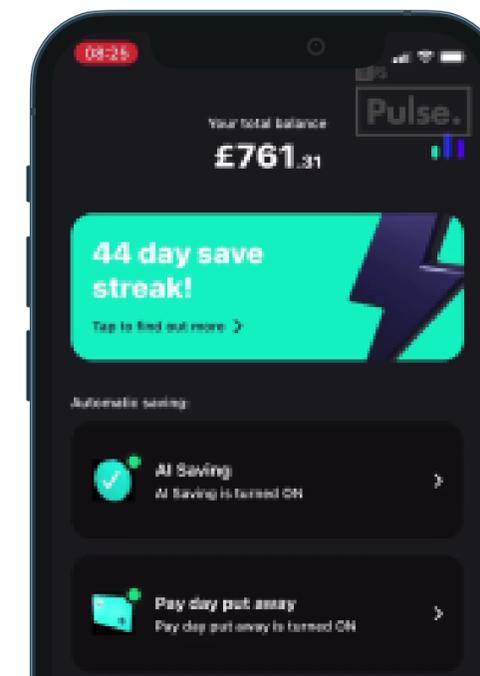
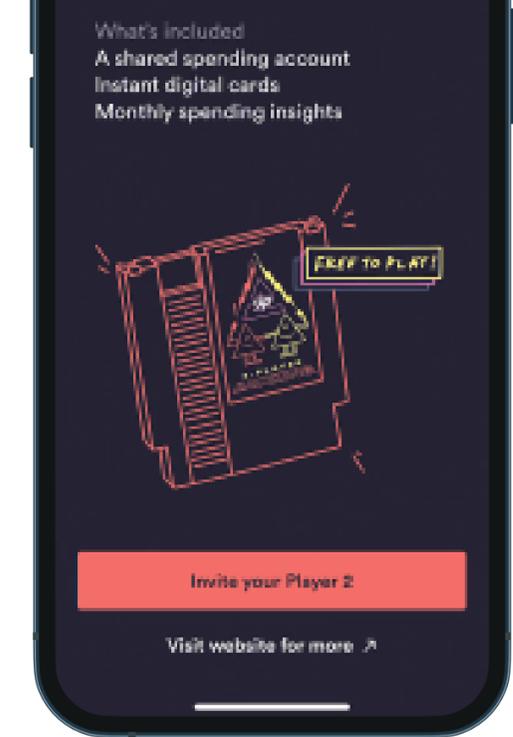
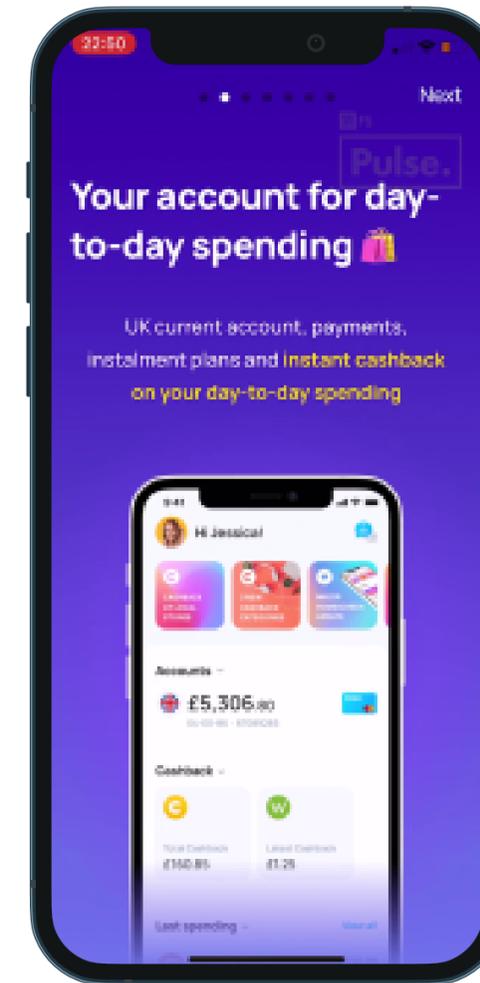
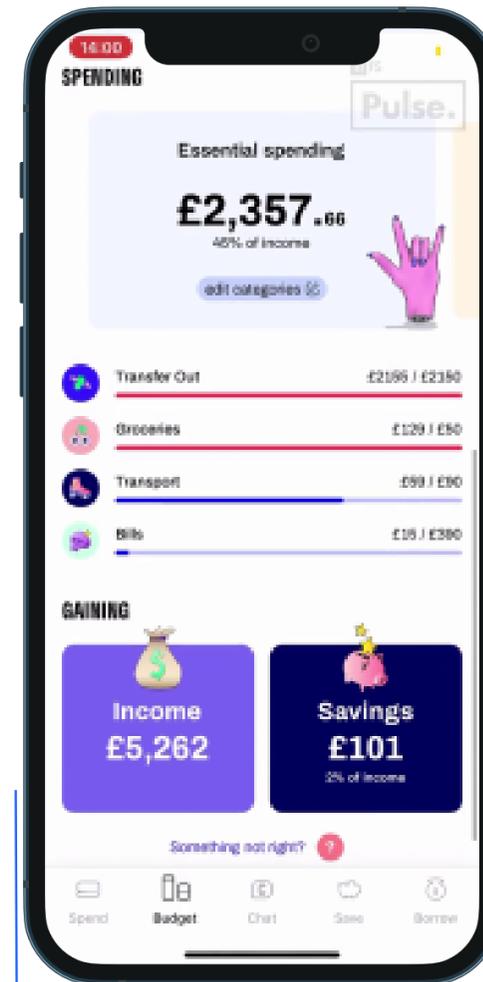
We're showcasing the best of the best in the Pulse library, as well as taking a quick look back over a uniquely hopeful yet challenging year, with predictions on what might be around the corner for us and our industry. We hope you'll enjoy checking it out!

We're showcasing  
the best of the best in the  
Pulse library

# AWWards

# Introducing Pulse Pick of the Week

Pulse Pick of the Week refers to the best user journey published on the platform that week. These come from a range of different brands, industries and geographies and are awarded for a particularly standout feature, strong UX, beautiful visual design or a combination of all three.



# Best of Pulse Pick of the Week

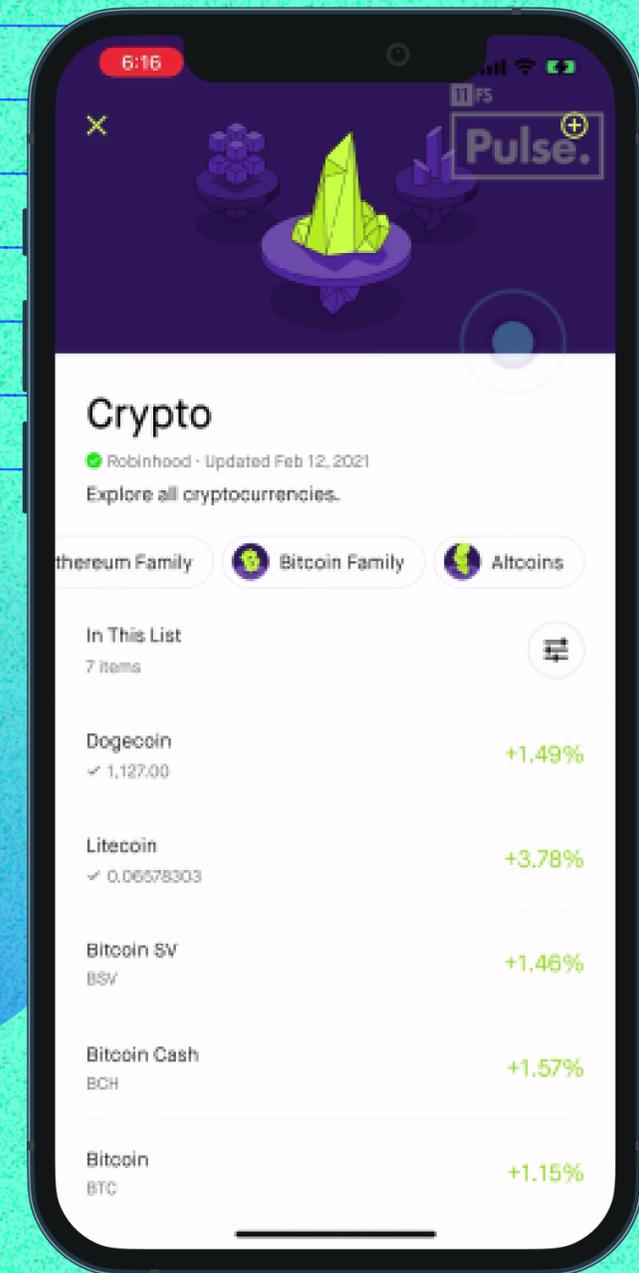
## Winner



## Robinhood crypto journey

Our top Pulse Pick of the Week from 2021 is awarded to Robinhood's crypto journey. The popular US trading platform makes it very easy to explore different cryptocurrencies and conveniently breaks them down into different categories. Prices change in real-time, relevant news is easily accessible and the purchasing experience is exceptionally straightforward and engaging. The Tron-like interface is very well executed and futuristic, helping to instill a Web 3.0 experience for the user.

Robinhood's excellent purchasing experience bodes well for their upcoming crypto wallet plans. Later in 2022, users will be able to make the most out of their crypto assets acquired via the platform. For other investment apps thinking about incorporating crypto, this is a great place to look for inspiration.



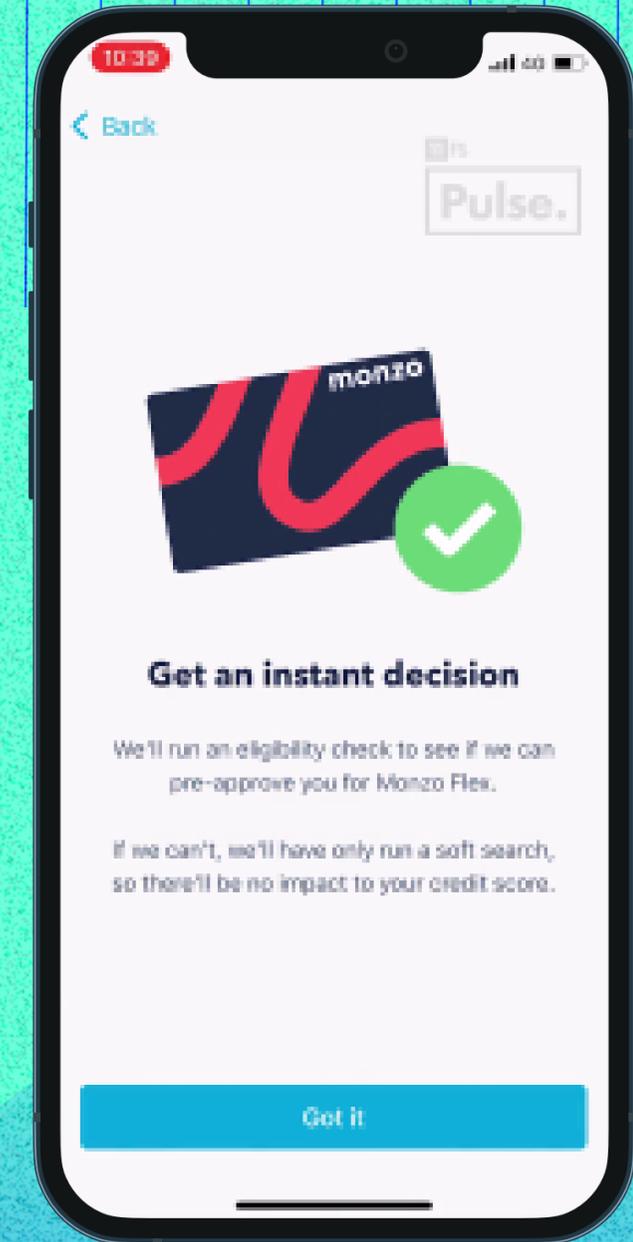
# Best of Pulse Pick of the Week

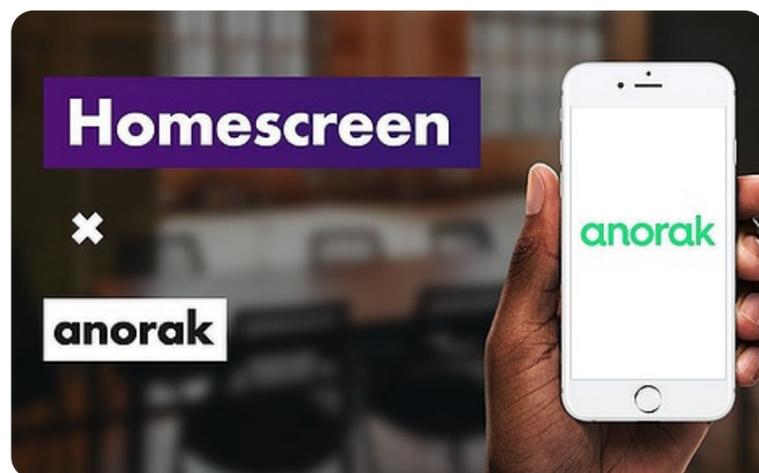
## Honourable mention

### Monzo Flex

Our honourable mention goes to Monzo's Flex journey. Setting up is straightforward, informative and speedy. Users confirm a few personal details and receive a credit limit. Immediately after, they can receive credit by splitting a previous transaction into instalments. A lot of people were curious about how Monzo was going to integrate Buy Now Pay Later (BNPL).

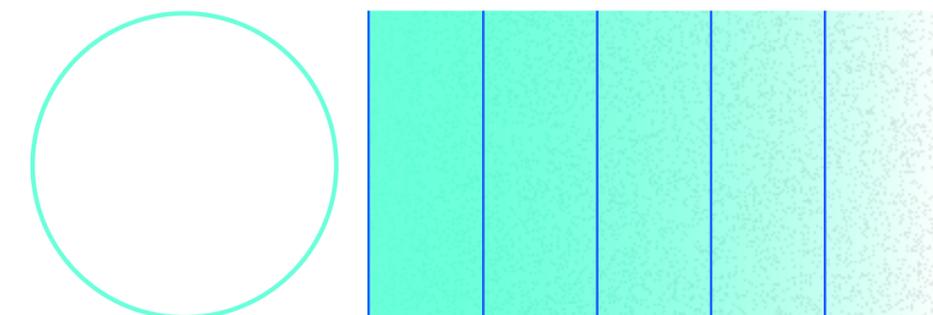
We think they'll be impressed by what they find. While Monzo has now added a dedicated Flex card for BNPL, the ability to retrospectively free liquidity like this is a game changer.





# Introducing Homescreen

Homescreen is a show where we talk to product people and founders from some of the most innovative companies in the fintech space. We dig a little deeper into individual user journeys, discovering how they came about, the challenges they had to overcome and what the future holds for the product more broadly.



# Best of Homescreen

## Winner



Instead of investing in a new dedicated banking app, why not make use of messenger platforms that already have people's attention?

That's what Elliot Goykhman and his team at Zelf are doing. The banking product integrates with the most popular messaging platforms. Through intuitive text commands and

conveniently placed CTAs, users can control all their finances without having to leave their favourite messaging app.

The product is particularly appealing to Gen Z audiences, who are far more likely to adopt new technologies.



# Best of Homescreen

## Honourable mention

### Vibrant

For many small businesses, payment terminals act as yet another inconvenient and costly hurdle to overcome. Given that most smartphones have NFC chips built into them (used for contactless payments), Kasper Krog and his team at Vibrant have allowed users to turn their smartphones into the payment terminal itself. This unique approach gives small

business owners and employees the means to receive contactless payments wherever they are.

It's great to see companies making the most of the powerful hardware available in smartphones. We can really see this technology taking off.

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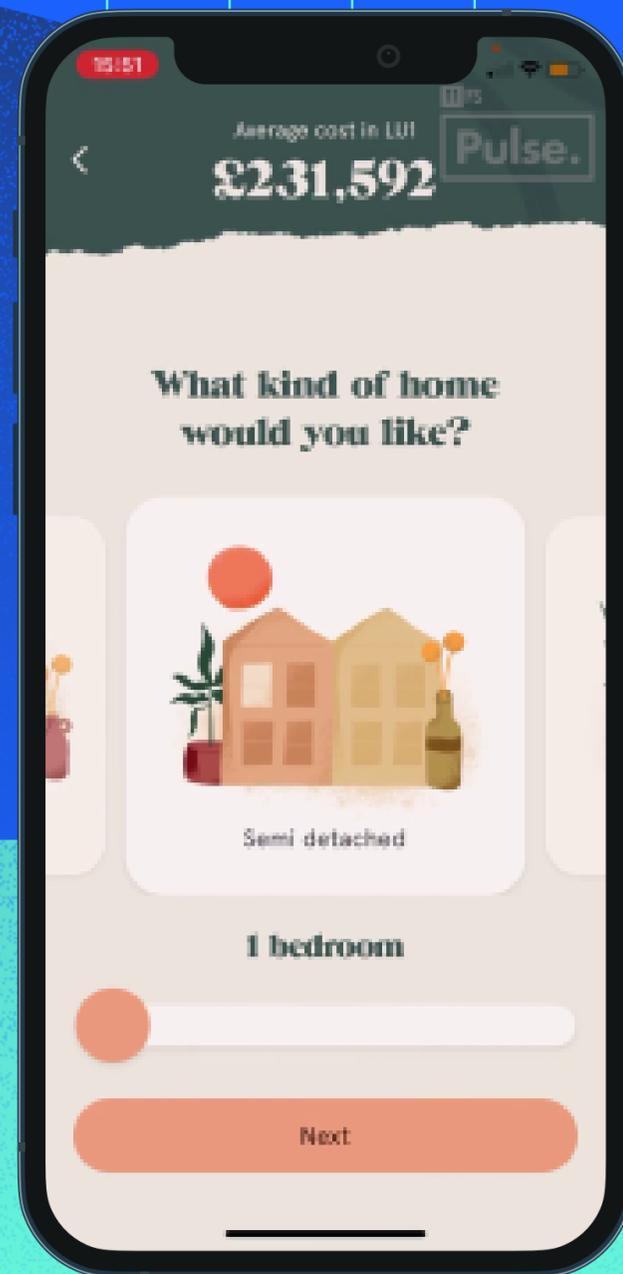


# Best Newcomer Winner



Our Best Newcomer is Nude, the forward-thinking app that helps users purchase their first home through saving and investment goals. It helps millennials to plan, visualise and eventually reach their house-purchasing goals.

This process can be alienating, poorly guided and difficult – Nude really helps, and in style. We often see financial institutions copying each other's UX and UI. Nude has its own style, suited to its users' needs.

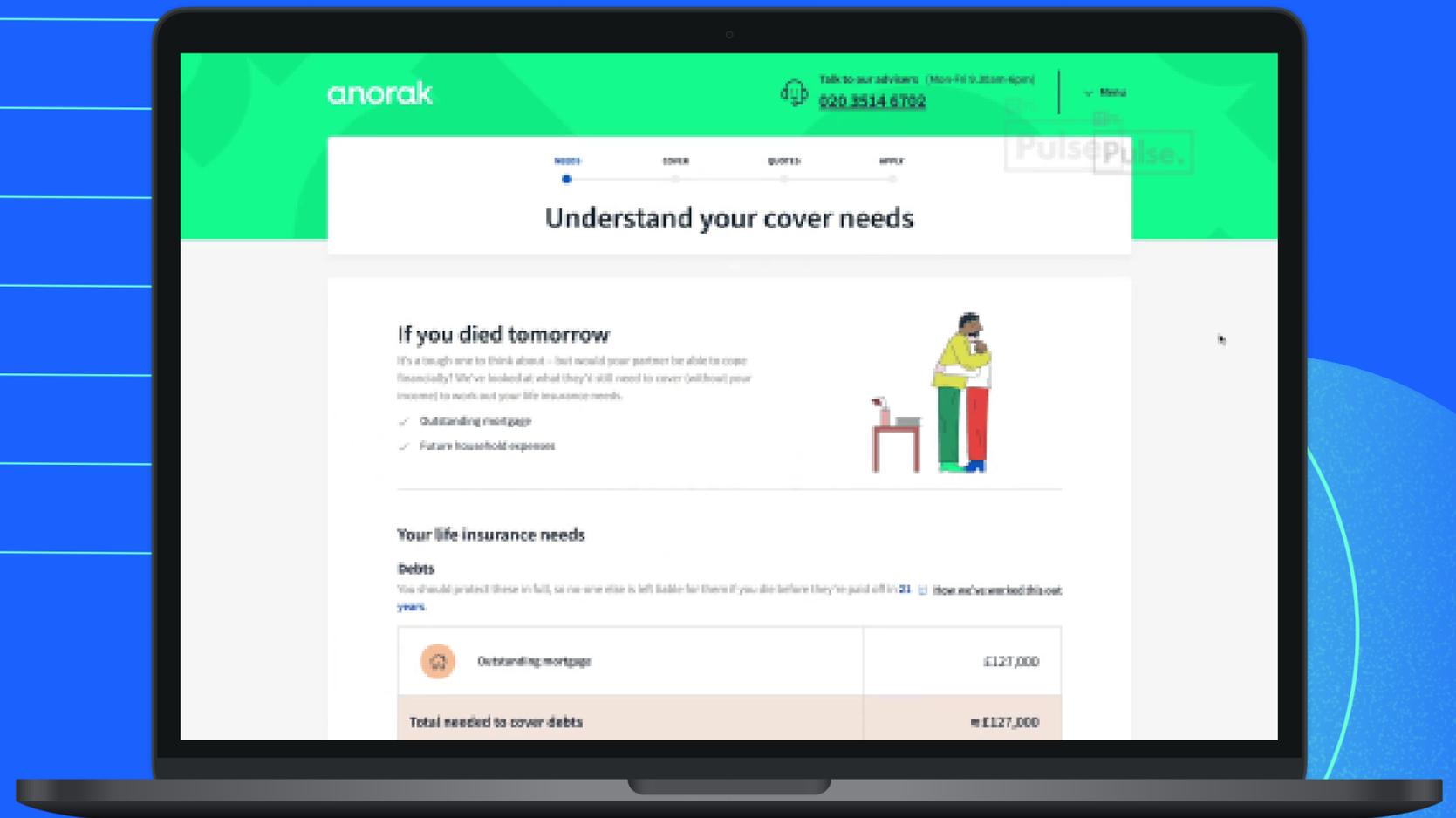


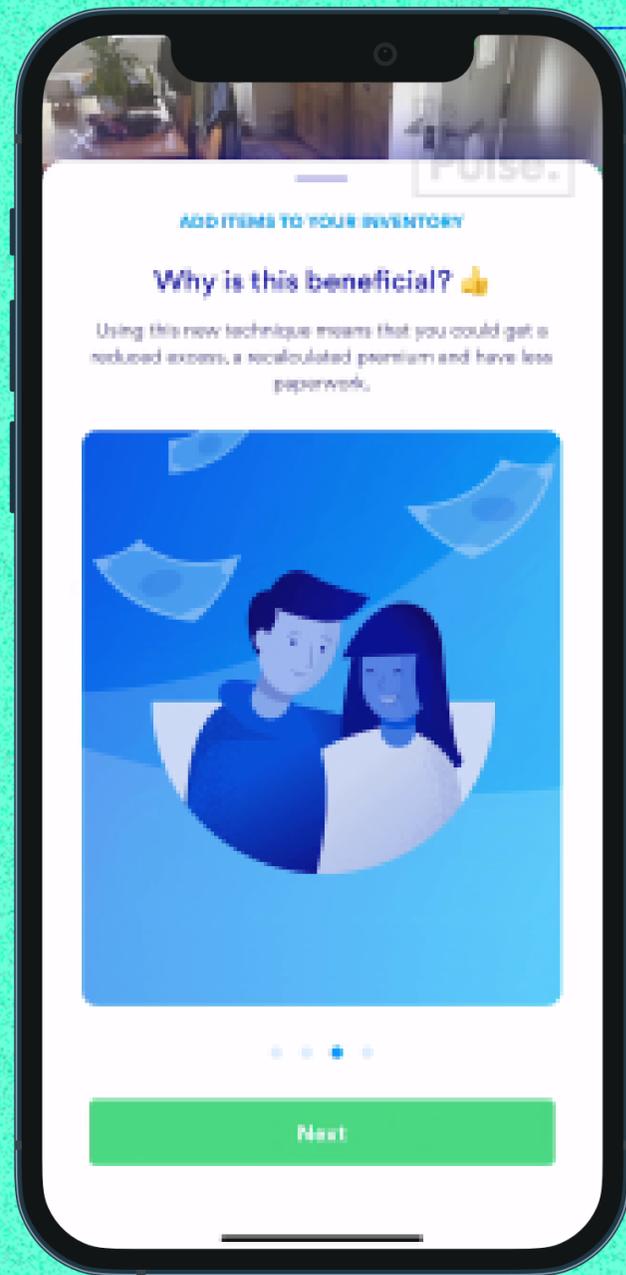
# Best Newcomer

## Honourable mention



Life insurance, income protection and critical illness cover are not products that spring to mind when you think of fintechs. That's why we were so excited to see Anorak on the platform this year. It removes jargon and technical hurdles for the user, making this arduous process as quick and simple as possible. It's really encouraging to see some disruption in this space and we're looking forward to seeing how Anorak continues to refine its offering.





# Best Innovator

## Winner



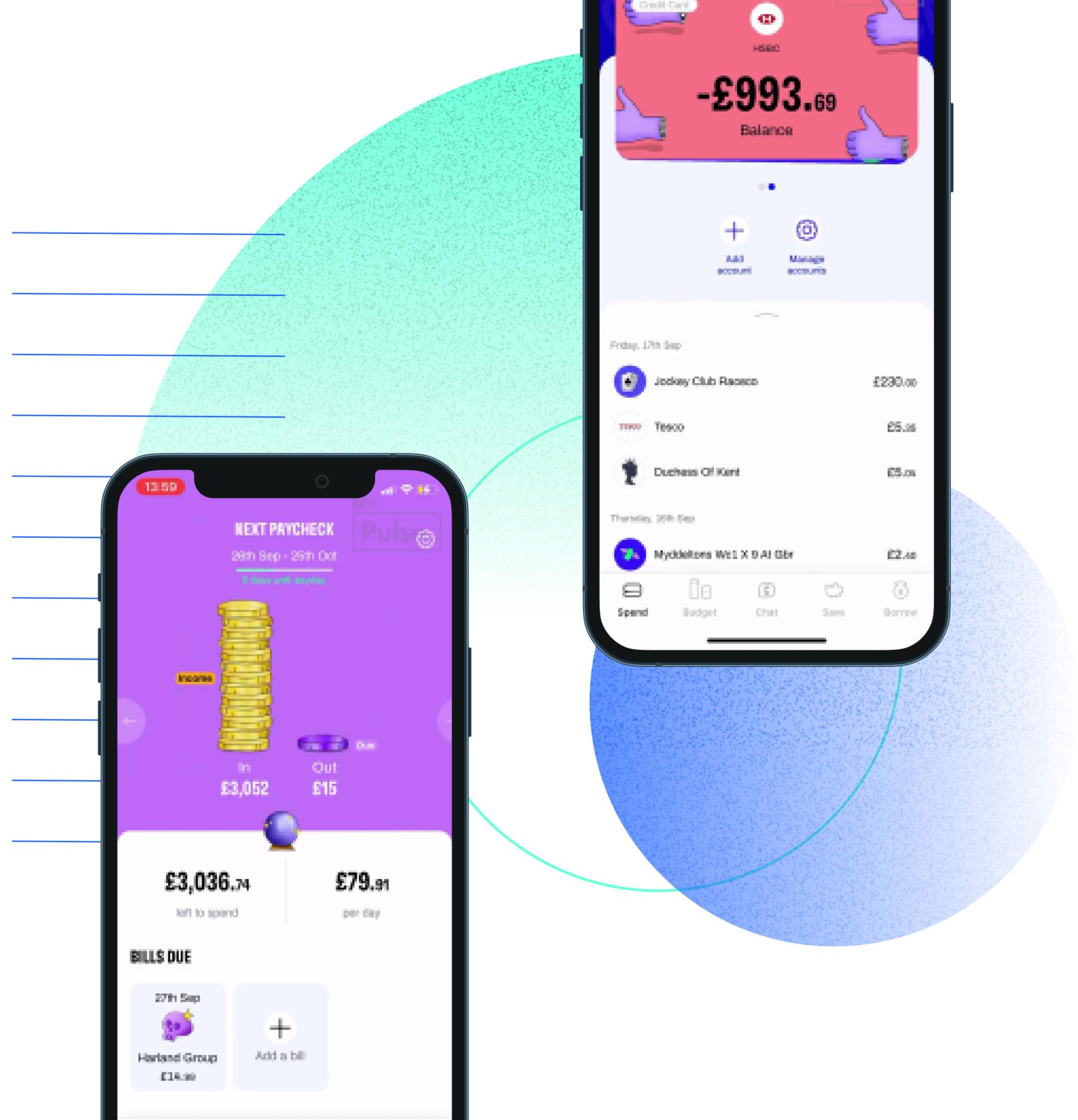
Best Innovator goes to the London-based insurtech SO-SURE. Getting content insurance is important, but dull. SO-SURE, however, goes the extra mile to try and change that. Users can scan a room with their phone camera and AI detects household items and quickly builds their content insurance inventory. It's great to see companies making the most out of this handheld hardware, and leveraging advances in AI. One day, this'll be standard practice for home and content insurance products. We hope.

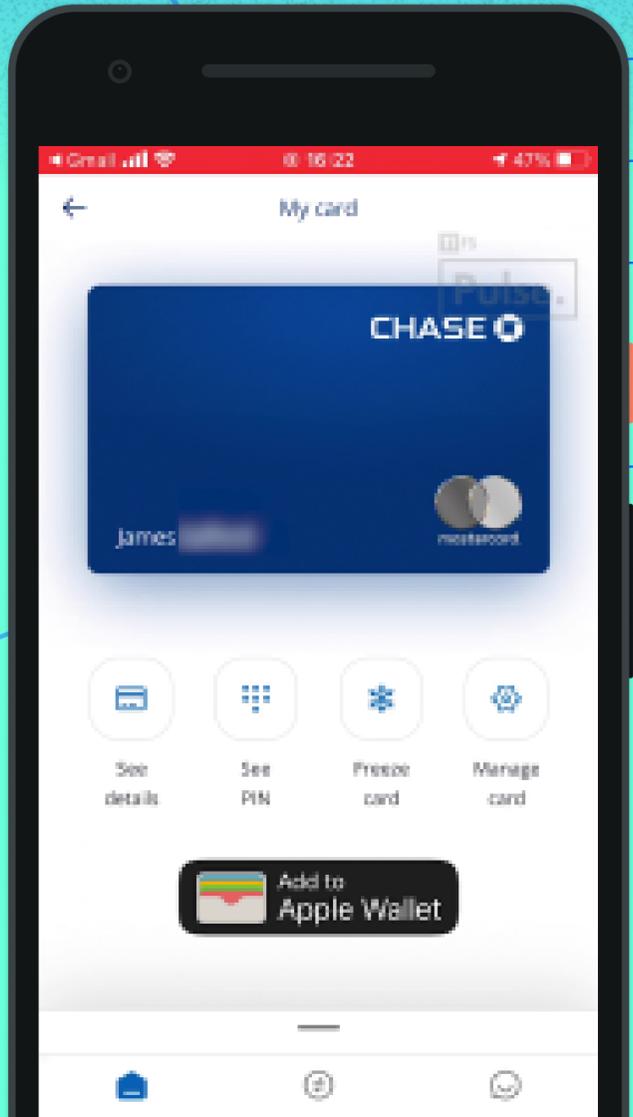
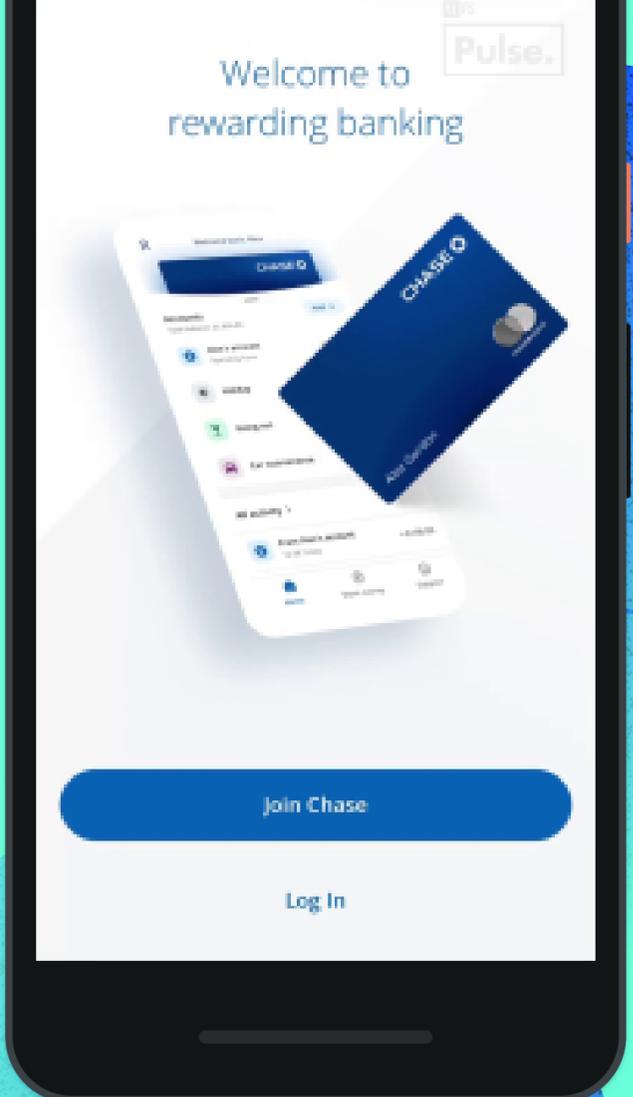
# Best Innovator

## Honourable mention



Money management app Cleo boldly takes advantage of some great advancements in savings and personal financial management, with a powerful chatbot, smart automated savings features and credit products. Aimed at Gen Z users, Cleo doesn't hold back when it comes to fun, original and provocative design and copy.





# Best Incumbent Winner



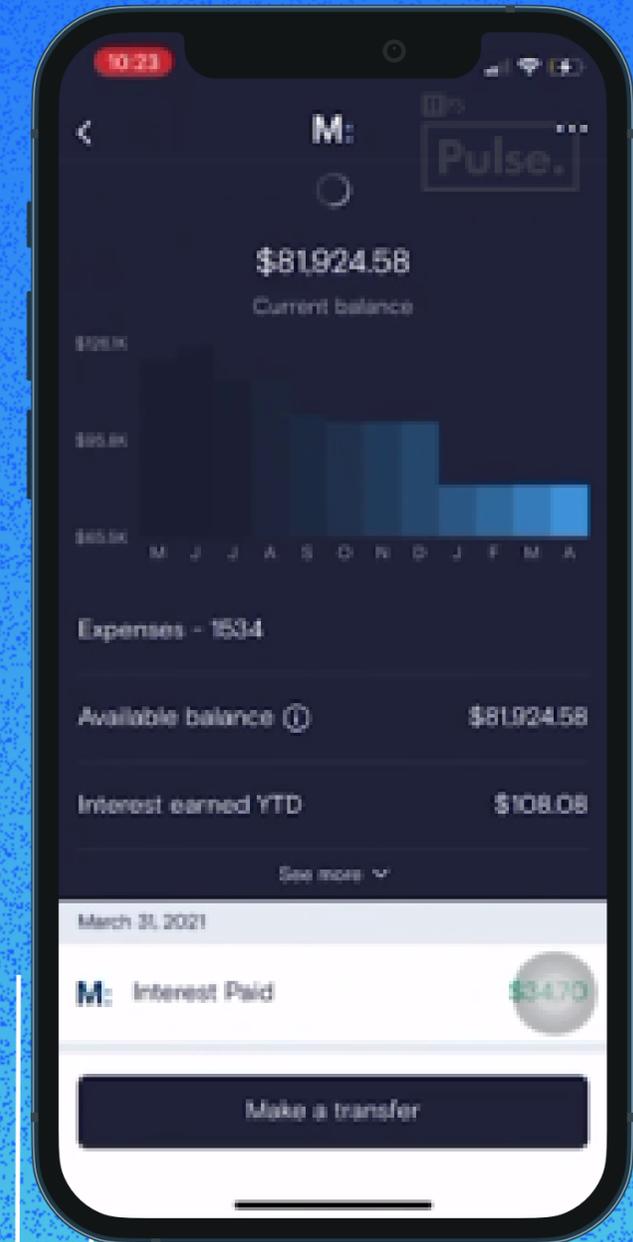
For an incumbent, Chase has always set the bar quite high when it comes to UX and UI. The delivery of its UK current account is no exception and deserves credit. Cashback rewards distinguish it from the competition, while the design is refreshingly straightforward and elegant. The look and feel might not be boundary breaking, but you can't help but notice how Chase UK has studied the challenger bank competition carefully – cherry-picking some of the most sensible layouts and components.

# Best Incumbent

## Honourable mention

### **M:** Marcus by Goldman Sachs

Marcus has always been a Pulse favourite thanks to its simplicity and well-considered UX. It's slowly introduced more products and features to the Savings app – including an impressive personal financial management tool, 'Marcus Insights', investing tools and loans. Despite branching out to new services, the app remains easy to engage with and hasn't lost its appealing, no-frills 'serious' tone.



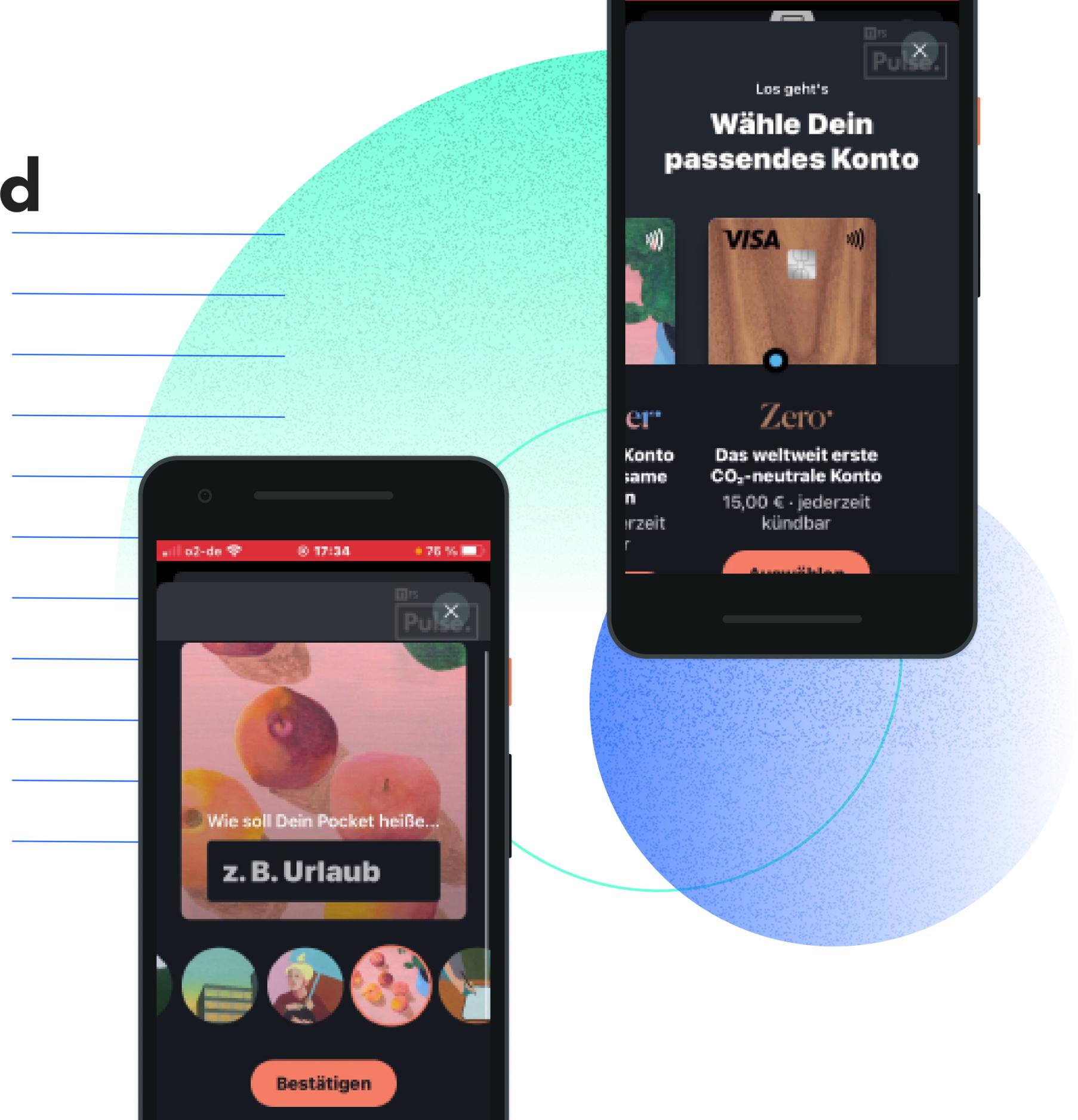
# Best Fintech for Good

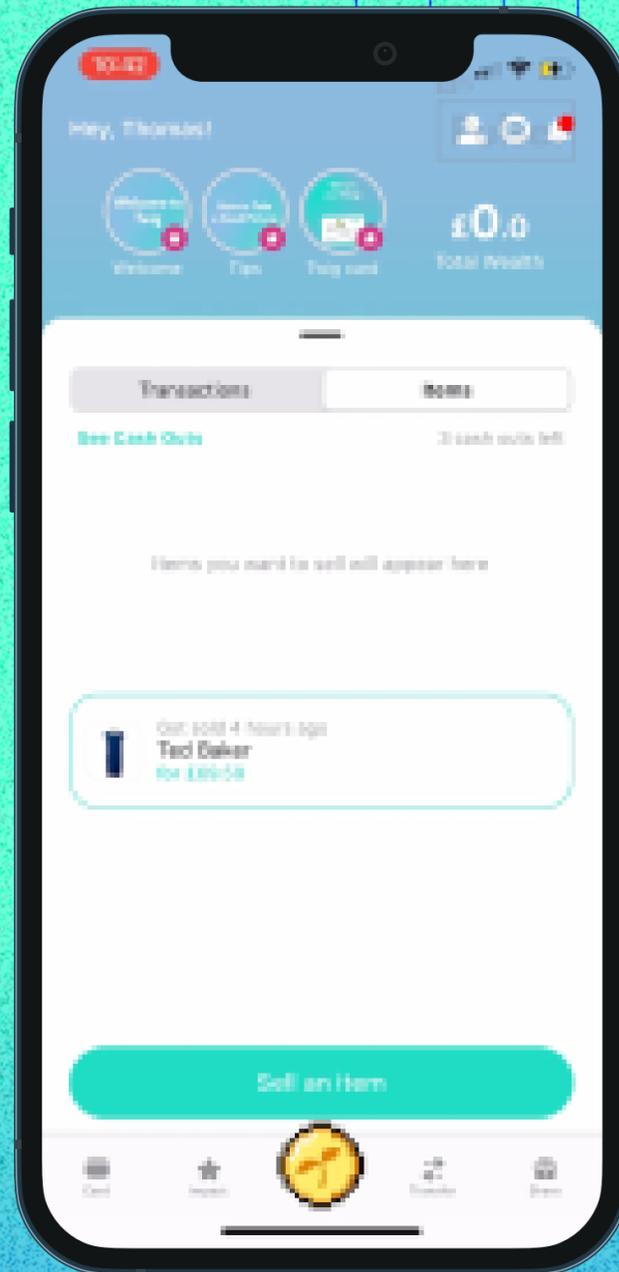
Winner

## Tomorrow

The German fintech has partnered with Solarisbank to deliver traditional banking services with sustainability in mind. Deposits made via the app are invested into sustainable projects including renewable energy initiatives. While all users will contribute towards rainforest protection measures, premium 'Zero' users can also offset their carbon within the slick app. Tomorrow truly delivers on both impact and usability.

17 Awards





# Best Fintech for Good

## Honourable mention



Twig (previously DIEM) allows users to sell their unwanted items directly to the bank. Users are invited to upload a photo and input key details about their goods (which can range from clothes, books, electronics and more), after which they'll receive a real-time asset valuation. Should the user wish to sell at that price, Twig buys the goods directly and instantly credits the user's account. While Twig has some way to go before it's adopted by the mass market, we love its focus on the circular

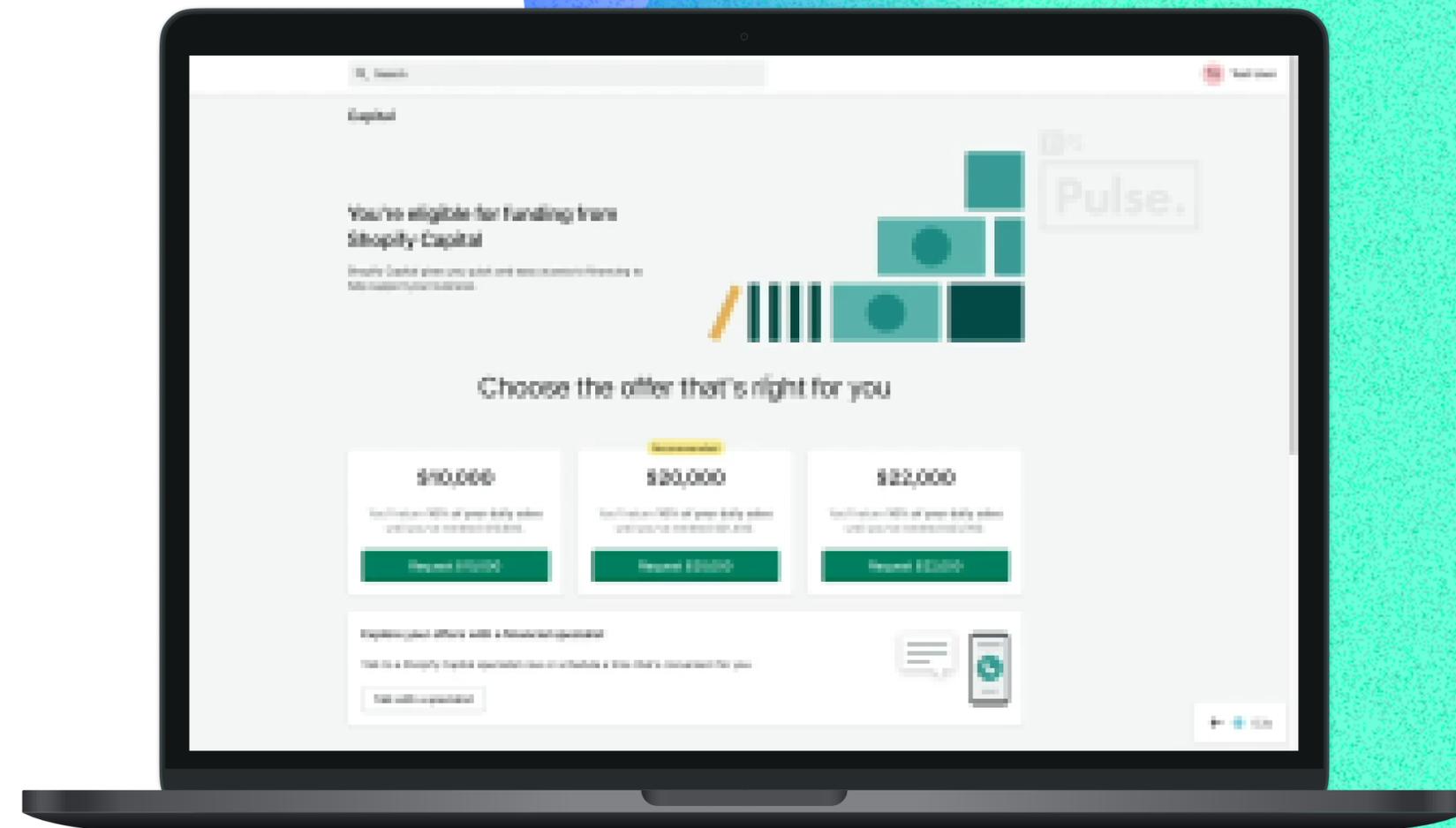
economy. In a world where consumption habits and wastage remain key environmental challenges, Twig is onto something great. There's nothing else quite like it in the industry.

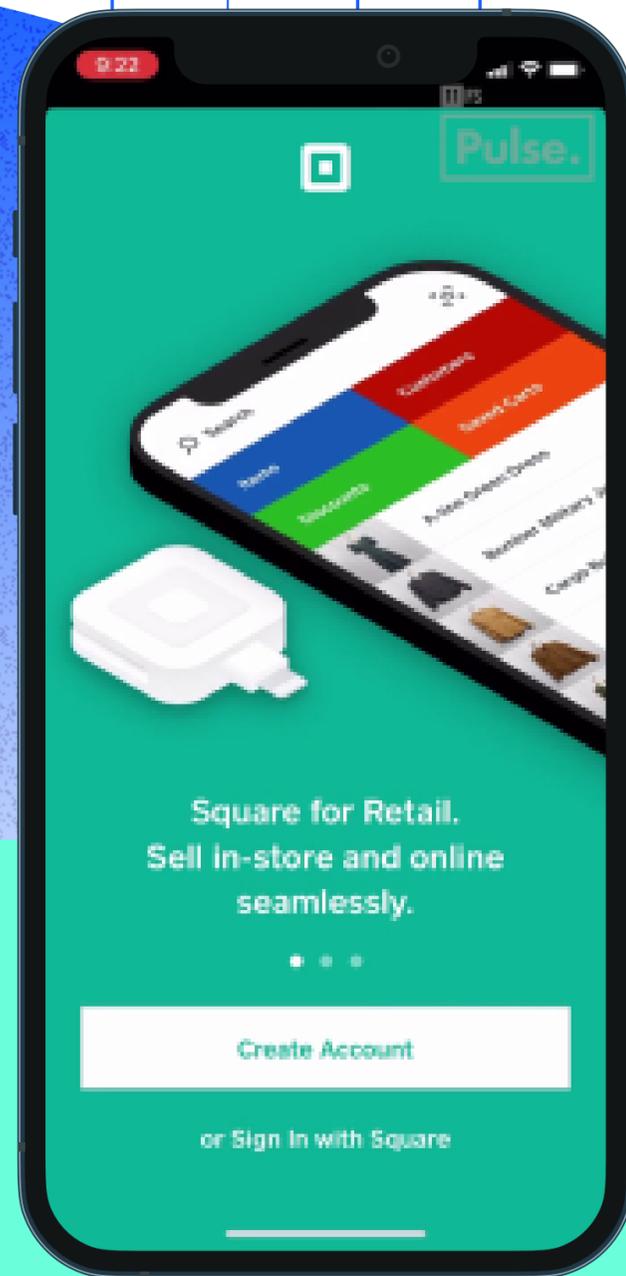
# Best B2B Player

## Winner

### Shopify Capital

Based on the transactional data it collects, Shopify can pre-qualify businesses for injections of capital. This speedy and transparent process is easily accessed from the user's dashboard. Freeing up cashflow can make or break a business and, given the problems that many small firms faced in 2021, Shopify Capital is well placed to step in and provide liquidity when it's needed most.





# Best B2B Player

Honourable mention



Square keeps refining its UX and product offering to become the one-stop platform for merchants. Its Point of Sales app is very simple to use and integrates nicely with its accounting, invoicing and analytics tools. With Square now offering business loans and having acquired BNPL giant Afterpay, we're looking forward to seeing how else it can leverage its powerful hold over the payments ecosystem.

# Insights

## from industry leaders

We were privileged to have some amazing conversations about 2021, 2022 and the bigger picture we all fit into. We gathered thoughts from some of our Elevens as well as our friends in the wider community, including:



**David M. Brear**

Group CEO & Co-founder, 11:FS



**Jason Bates**

Deputy CEO & Co-founder, 11:FS



**Simon Taylor**

CPO, 11:FS Foundry & Co-founder, 11:FS



**Amy Gavin**

Senior Competitor Strategist, 11:FS



**Chris Skinner**

Non-Executive Director, 11:FS and CEO, The Finanser



**Keith Grose**

Head of International, Plaid



**Alexandra Frean**

Chief Corporate Affairs Officer, Starling Bank



**Sam Maule**

Key Account Director, Google Cloud



**Emily Nicolle**

Fintech Correspondent, Dow Jones



**Janine Hirt**

CEO, Innovate Finance



**Darren Westlake**

Co-founder and CEO, Crowdcube



**Jasper Martens**

Chief Marketing Officer, PensionBee



**Ruth Foxe Blader**

Partner, Anthemis



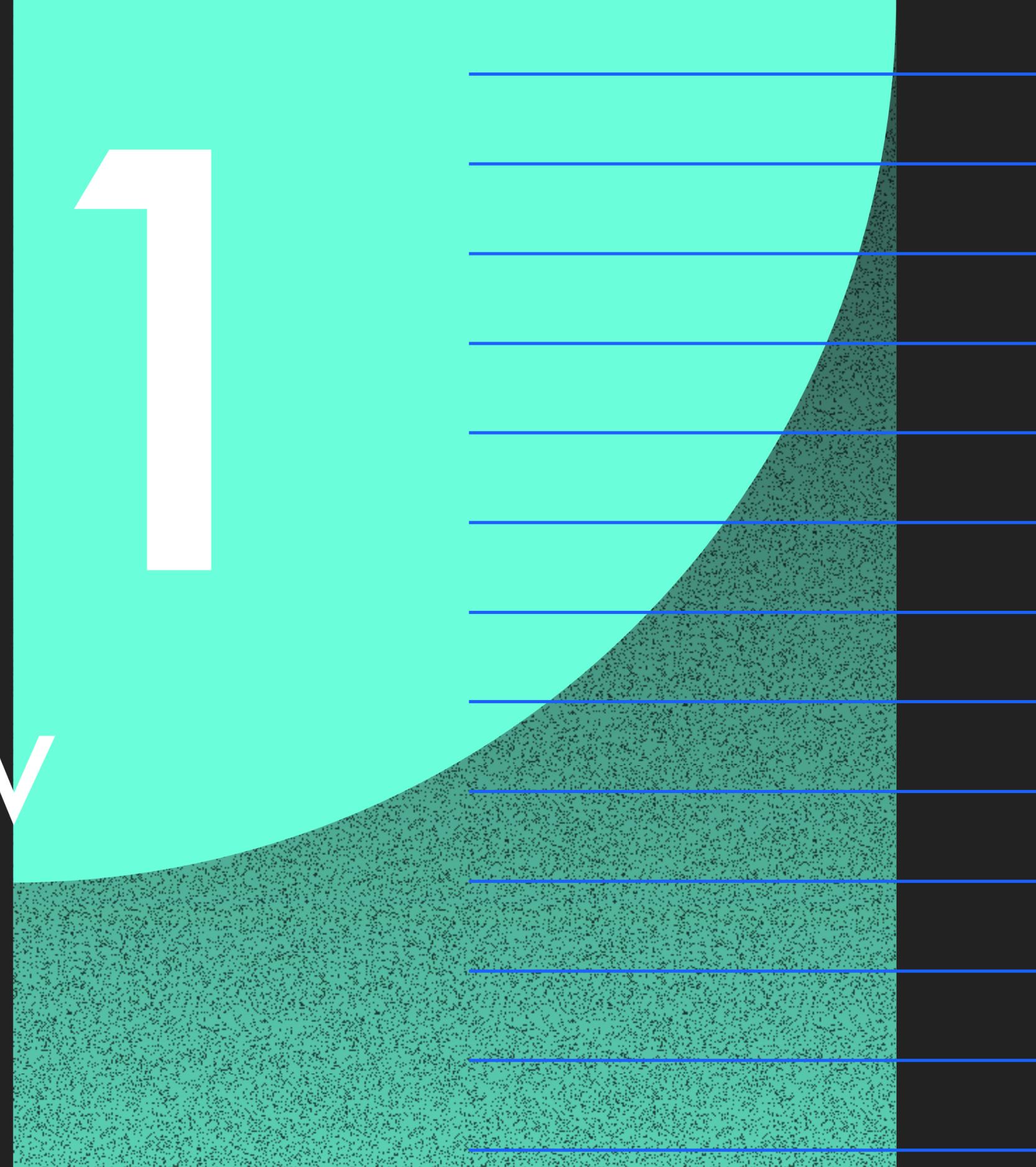
**Wade Arnold**

Founder and CEO, Moov

# 2021

## in review

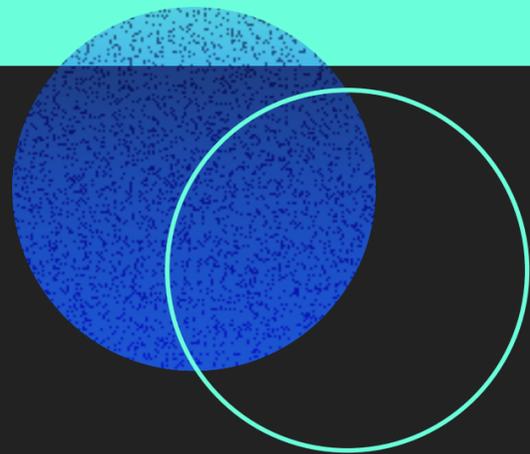
What happened in fintech and banking in 2021 and what the experts think about it.



## **2021 in review**

Now the hamster wheel of a year is over, we asked our contributors to give us their thoughts on 2021 in review. Prompts included - how you'd describe the year to a time-traveller, or perhaps your grandchildren...

**We got all kinds of responses but here are the top themes that emerged:**



## Covid, Covid, Covid

The continued pandemic and its related challenges meant that businesses faced strong headwinds, but enjoyed some surprising boosts as well. The adaptability and perseverance shown by individuals and communities was enormously cheering as well as inspiring. Capital sloshed around with abandon, and necessity brought unprecedented numbers of consumers to digital banking and fintechs for the first time. In turn, this triggered monster growth for a number of firms, even in already hot areas like BNPL - more on this in a bit. But the markets proved to be remarkably resilient during these uncertain times, and while the pandemic's continued twists and turns affect the world, most countries and businesses are adapting, which is frankly pretty good news.

## Work looks different than before

Facilitated by the pandemic, stay-at-home orders and lockdowns, the future of work arrived in full force, reshaping central business districts, transport systems and dining tables everywhere. Many of these changes are now expected to be long-term, if not permanent, and we heard from many of our contributors about potential upsides - from being able to hunt for talent in more places to changing the office to a more creative, social space, to having the flexibility that hybrid work brings.

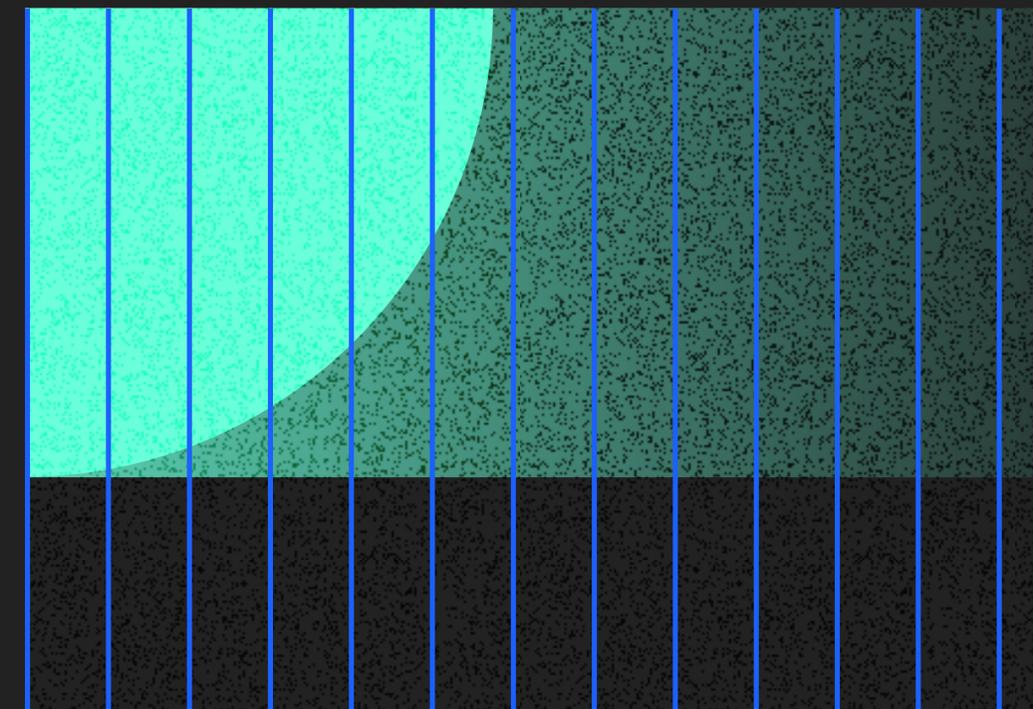
*"One of the greatest things COVID-19 gave us is hybrid working. The opportunities to hire so many great people - it has given us the acceleration in modern working that we were craving, it was going really slow. It was kind of like putting rockets underneath it."*



**Jasper Martens**  
**PensionBee**

## Fintech 'comes of age'

2021 was a big year for fintech. From payments to neobanks to insurtech and beyond, this was the year that fintech really arrived. The pandemic has put digital and remote solutions in the shop window as high street banks closed their doors. This in turn encouraged the feeling that fintech is here to stay, helped by partnerships, licenses, critical mass, profitability and confidence from the general public.



# Top trends, regions and brands to watch

## Payments and transaction enablers

This time last year, it really seemed like payments couldn't get any bigger, but then it did. Huge growth and competition in every corner of the space, plus some big acquisitions and partnerships, make this one to keep your eye on.



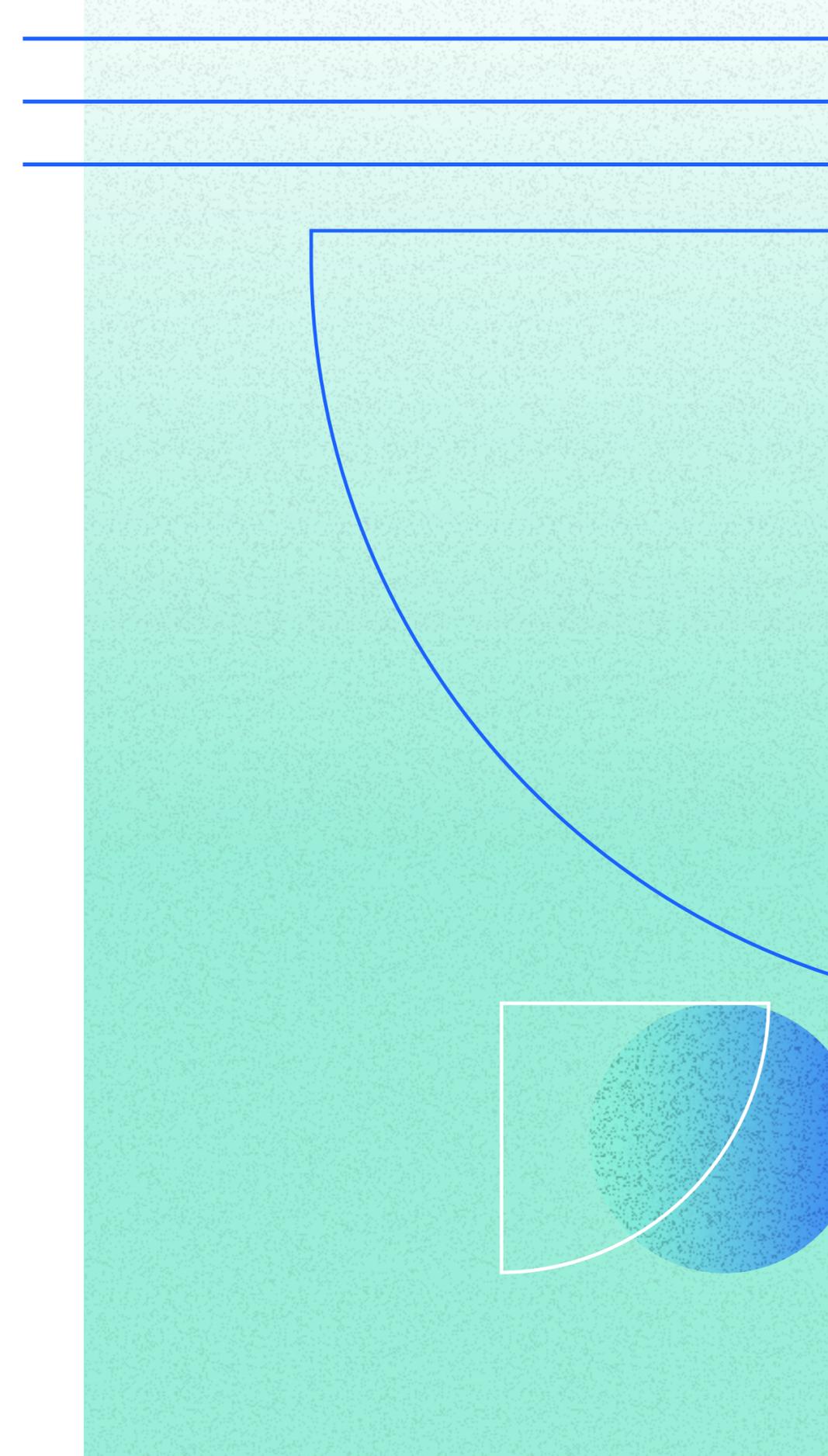
**Wade Arnold**  
**Moov**

*"From small businesses to tech providers, the earth forced everyone to think of new ways to not only survive but bring choice to the way people pay and get paid. Everyone is starting to take a hard look at their current systems and say, 'there has to be a better way - payments are now core to what we do.'"*



**Chris Skinner**  
**11:FS, The Finanser**

*"A lot of what's happening in innovation in the digital world is around transacting. It's not about payments, but transactions. It's about the moment we live in real time."*



# Top trends, regions and brands to watch

## Super App strategies

Unifying services, payments and traditional and non-traditional financial services, Super Apps like Grab can be real game changers when it comes to integration and 'digital first' user experiences. Giant funding rounds mean deep pockets for ambitious companies, and the Super App strategy is really coming into its own now, where strong players in one sector (such as social) use their position to fan out into more areas, especially payments.

While the Super App market is well established in Asia, the race is certainly on in Europe and the US. So far, it does seem that payments have the best starting position for this.



**Wade Arnold**  
**Moov**

*"In the same way that every company out there is a media company, whether they know it or not, the same is true for fintech. Every company will not only become a fintech company, but a payments company, and developers and product managers are the ones building that future - seamlessly bringing payments into their platforms and creating new, delightful experiences."*



**Simon Taylor**  
**11:FS**

*"The Super App strategy is playing out, everything is getting remodelled and you can see this everywhere, the remodelling of finance is massive."*

# Top trends, regions and brands to watch

## Open Banking: the next level

Quite a few of our trend-spotters predicted Open Banking would come of age in 2022. Real propositions are shaping up into real game changers.



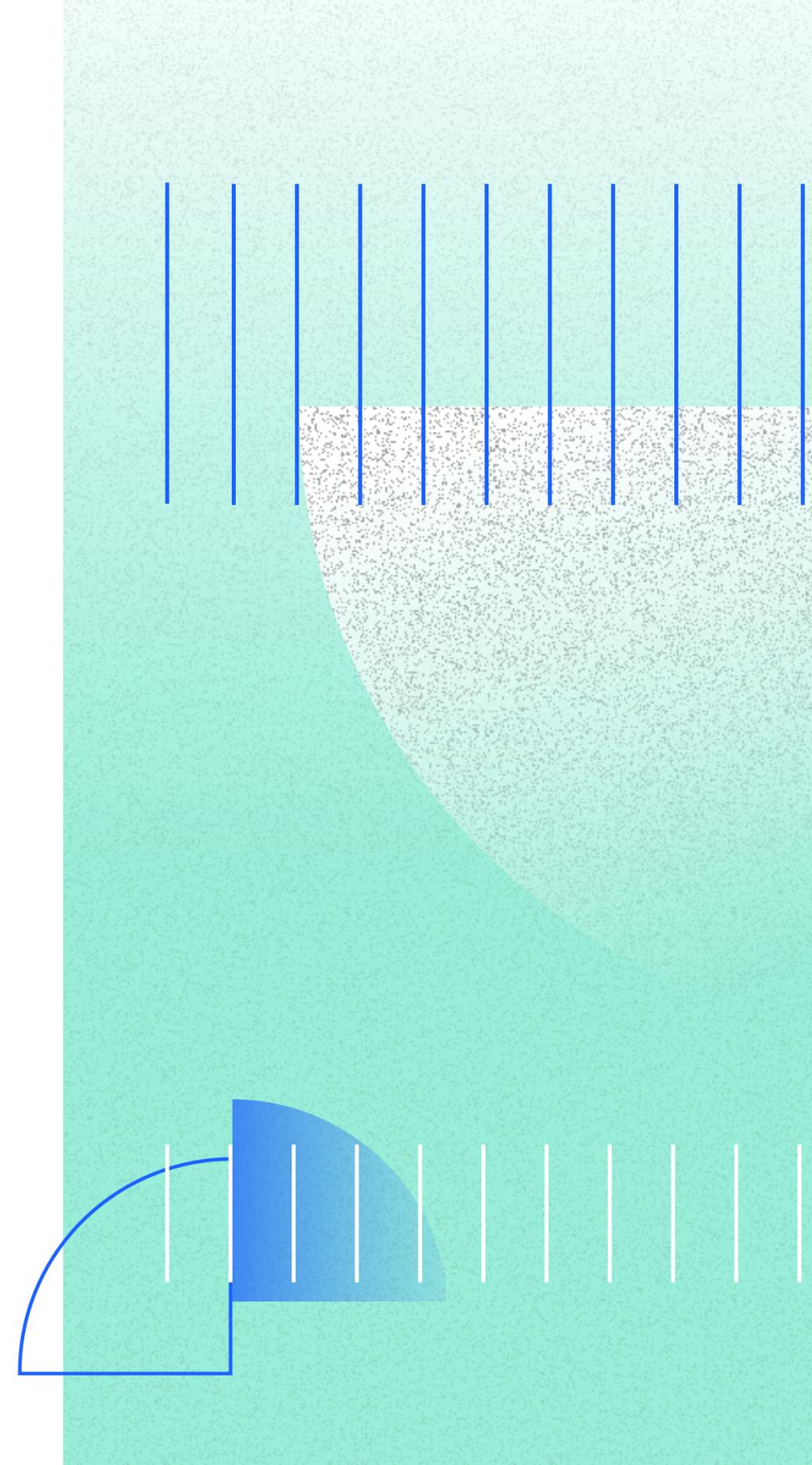
**Darren Westlake**  
Crowdcube

*“Open Banking finding a real product market fit in 2022 is my pick.”*



**Jasper Martens**  
PensionBee

*“One thing that I've been really, really excited about is how we are not talking about Open Banking just as Open Banking, but we're talking solutions and how we're using Open Banking to deliver product enhancement to consumers.”*



# Top trends, regions and brands to watch

## Mega valuations and IPOs

This almost speaks for itself, but 2021 saw a lot of mega valuations and IPOs, and our experts predicted more of the same. They were pretty confident that the extra capital would continue to develop into even bigger partnerships, investments and growth.



**Simon Taylor**  
**11:FS**

*"One in every five VC dollars going into fintech...And globally, billion dollar funding rounds for fintech companies have become the norm... You could argue we're in a bubble. Or you could argue that the financial services industry is finally getting the transformation that is so urgently needed."*



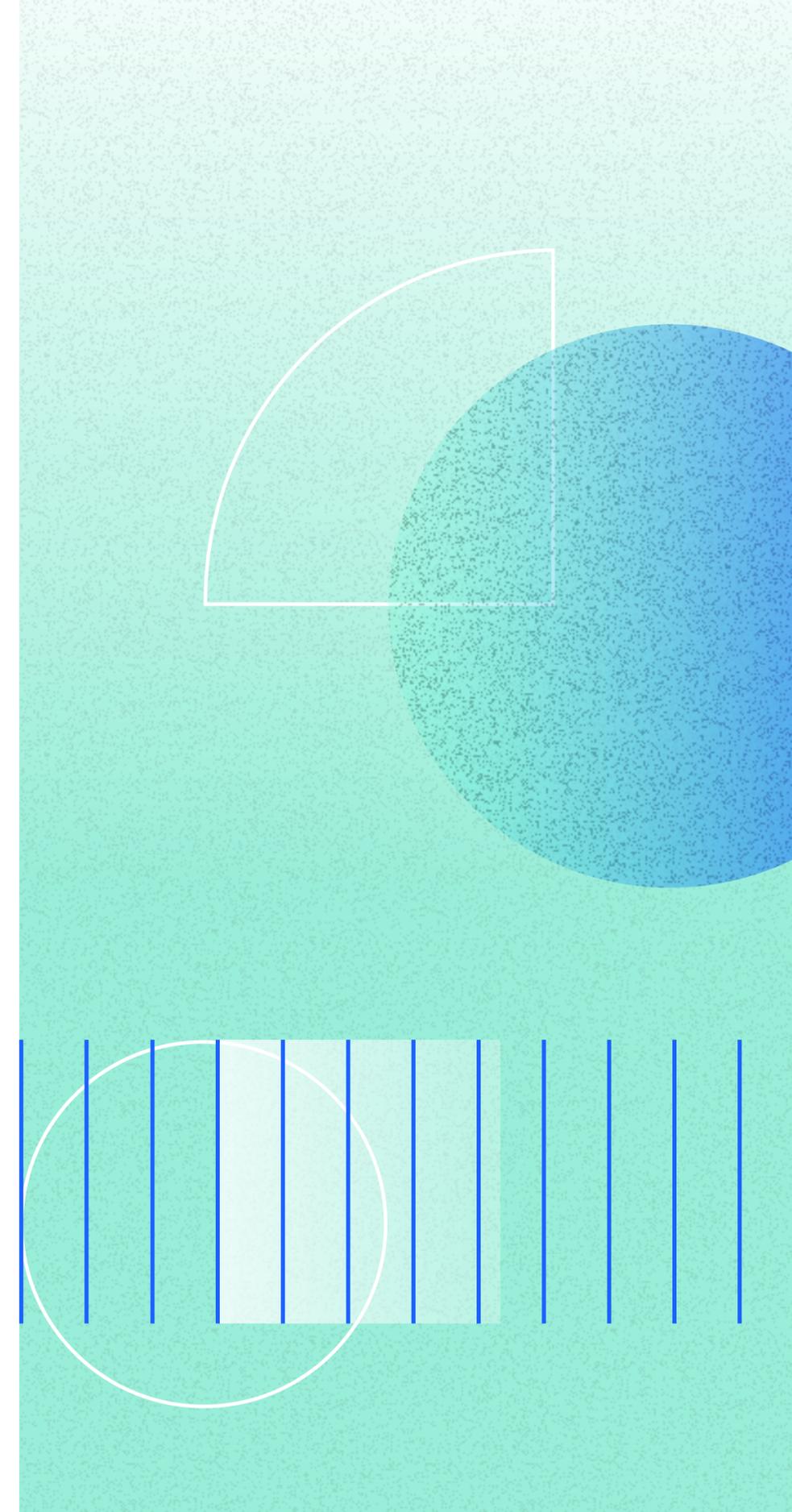
**Sam Maule**  
**Google Cloud**

*"You would have thought after the Covid year of 2020 that there would have been more of a drastic effect. There was no black swan for the market."*

# Top trends, regions and brands to watch

## Partnerships

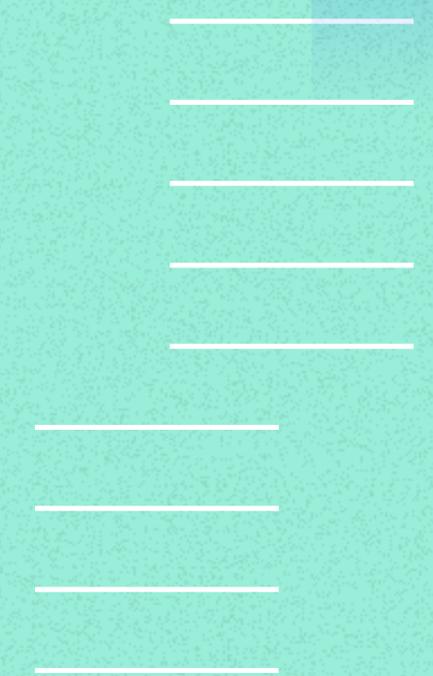
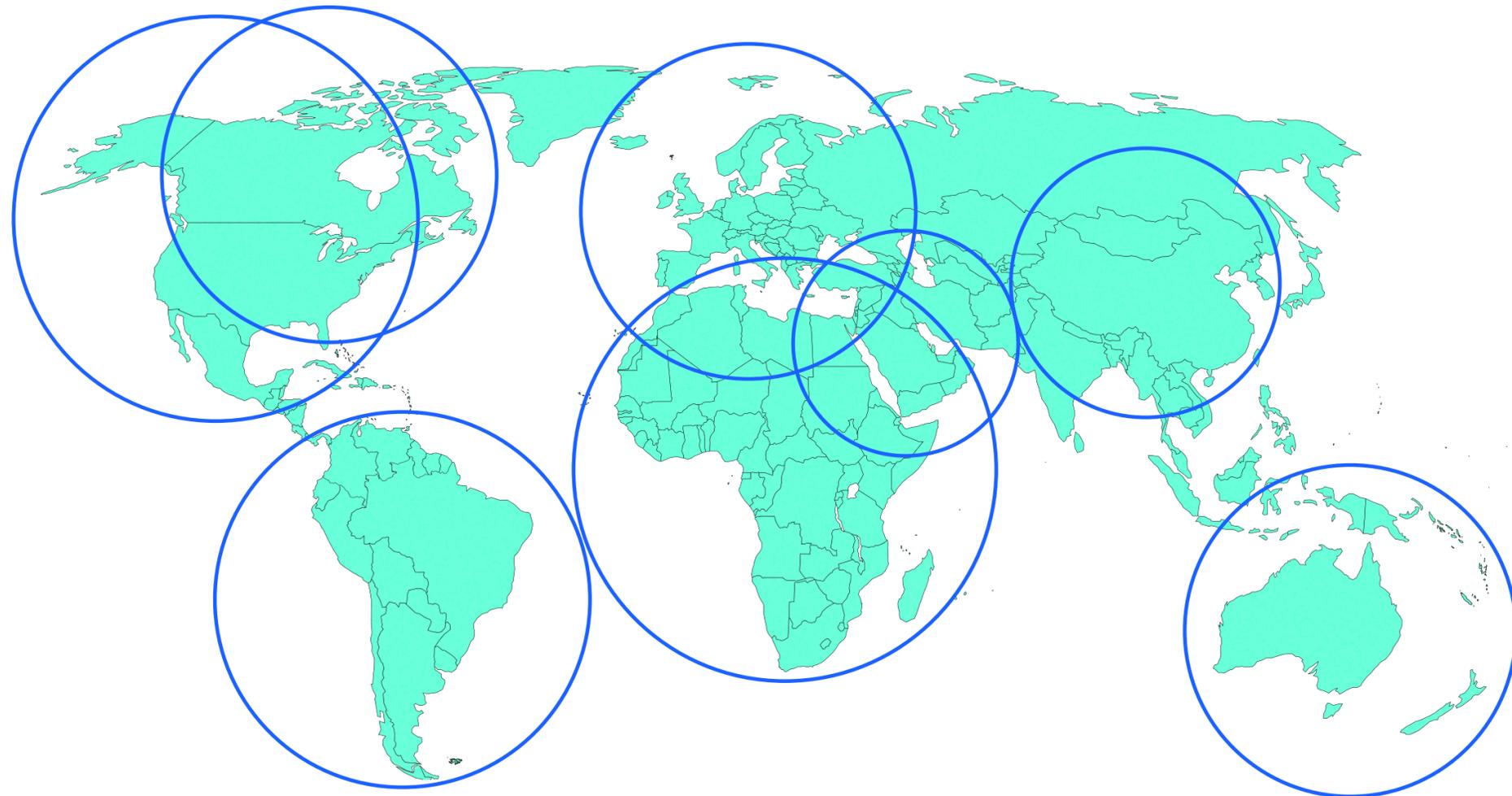
Below, you'll see examples of partnerships formed in 2021. But who will buddy up in 2022?



# Top trends, regions and brands to watch

## Regions

USA, China, Latin America, Europe, Africa, Canada, Gulf region and the Middle East. Basically fintech is hot everywhere!



Looking  
ahead to

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**“We might be less than 1% finished with digital financial services at this stage.”**

**David M. Brear**  
11:FS



**David M. Brear**  
11:FS

*“I think we might be less than 1% finished with digital financial services at this stage. We're gonna see fintech moving into newer, more complex parts of banking; SME banking and retail banking is all well and good. But actually, I see corporate banking and wealth banking being the next frontiers.”*



**Simon Taylor**  
11:FS

*“Fintech feels massive right now because of the consumer mindshare, but we've only just really made it into SMB. There is so much more to do in insurance and so much more to do in mortgages. There's so much more to do in corporate banking. We've not even touched capital markets yet. What happens when fintech does that?”*

**“The creator economy is just getting started.”**

**Wade Arnold  
Moov**



**Jason Bates**  
11:FS

*“I think we've just been coddled into thinking, well, this is how it's always been and this is how it's always going to be, rather than looking a bit further back and saying, well, actually, we're only a really small slice of history compared to the history of the world.”*



**Amy Gavin**  
11:FS

*“I don't think the investing trend will go away. I think people are quite hooked on it now. And that will continue but I think it will be about - can these firms that did get that huge growth...can they retain those customers, that new generation?”*



**Alex Frean  
Starling**

*“Women entrepreneurs will account for 50% of all VC investment in fintech; women will make up 50% of all fintech engineers; women's sport will attract 50% of all fintech sporting sponsorship. Sorry, what? Oh, I thought you said top three wishes for 2022.”*



**Wade Arnold  
Moov**

*“We'll see more platforms emerge that support tailored solutions for the business needs of creators - marketing, operations, and of course, finances and money movement. The creator economy is just getting started.”*



**Janine Hirt**  
Innovate Finance

*“With big tech entering the financial services market, such as Facebook/ Meta, and with some established FIs like JP Morgan entering the UK market through tech acquisitions, alongside growth of fintechs like Starling and Revolut, we will see a more ‘mixed market’ of firms with their origins in tech, fintech and financial institutions. We may also start to see shrinkage by more established players who have not embraced more agile and innovation-based approaches.”*



**Chris Skinner**  
11:FS & The Finanser

*“[I predict a] huge increase of cryptocurrency value - at least tenfold. And the reason for that is people are waking up. Not just people in our industry but people on the street are waking up to crypto. And if you look at the major crypto economies, a lot of it's in countries with unstable currencies. One of the key points I keep making is you cannot regulate the network because it doesn't recognise borders.”*



**Keith Groese**  
Plaid

*“10 million Brits will make a payment using Open Banking by the end of next year. Which is a pretty significant percentage of the population, but I think that's how common it is going to be from everything, from paying your taxes to moving money to buying things online. Everyone's going to start to interact with it at some point. And the consumer trust that's going to build is going to be tremendous.”*



**Ruth Foxe Blader**  
Anthemis

*"I only have one prediction for 2022. It's a little bit contrary, contrary to any prediction I have ever made before because I'm always the person who predicts a cool down and a correction, but I actually predict more of the same. Not in terms of deal volume or investment volume - I think we will see a little bit of a pull-back. But most of today's great tech companies were created in the wake of a crisis. We're gonna keep moving forward.*

*The one place that I hope we don't see more of the same is on a lack of diversity across the board."*



**Darren Westlake**  
Crowdcube

*"[2022 will be] the year Web 3.0 started to mean something concrete. We don't have the use cases yet, but we're well underway in understanding what they might look like."*



**Jasper Martens**  
PensionBee

*"I absolutely think that pensions will be part of Open Banking this year, looking at the number of integrations we're building now with banks and money apps. Consumers will be able to see their tomorrow money alongside their today money."*

**"The one place that I hope we don't see more of the same is on a lack of diversity across the board."**

**Ruth Foxe Blader**  
Anthemis



**Sam Maule**  
**Google Cloud**

*"1. War for talent just went through the roof and good luck.*

*2. War for partners: the only way anything's gonna work in finance, especially in the US, is through partnerships, who's teaming up with who.*

*3. War for verticals: embedded finance going across every vertical you can think of, fighting like crazy to get deals signed. Across every sector, automobile and payments, insurance, health care."*



**Emily Nicolle**  
**Dow Jones**

*"The incumbents are worth watching this time: they are all pushing the boat out and changing a lot of attitudes towards fintech and crypto."*

# That's a wrap

Thanks for reading! We've loved putting together this look back and forward and can't wait to see what 2022 has in store.

## About 11:FS Pulse

Pulse is a unique analysis tool with a library of over 5,000 recordings of end-to-end user journeys from fintech and financial services companies across the globe. Join the Pulse community; it's never been easier to sharpen your competitive edge.

Get a demo today [11fs.com/pulse](https://11fs.com/pulse)

## Authors



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