

Revolut's attempt at shattering banking barriers overlooks underserved groups

Article

The news: Revolut launched its first major marketing campaign, pitching itself to “money underdogs” as their “way in” to new banking opportunities, per Marketing Week.

More on the campaign: The digital bank [hinted](#) earlier this year that the campaign was in the works, and at the time it hired 45 new marketing staff and invested in performance marketing, analytics, and insights.

The campaign, titled “Your way in,” launched last week with a TV commercial that depicts how people can “break into” new parts of the banking world. It features various characters crashing into areas across the world. Examples include:

- A woman requesting money from her friend who crashes into her apartment while riding a stationary exercise bike.
- A man in a lounge chair slamming into a ceramic shop to help his friend pay for a tea cup.
- A teen breaking through the wall of a barber shop and contactlessly paying for a haircut using a [Revolut <18](#) card.

The TV commercial was [directed](#) by Craig Gillespie, who directed movies such as “Cruella” and “I, Tonya,” and was shot by young photographer Aidan Zamiri, who’s worked with artists like FKA Twigs. In addition to the commercial, ads will appear on billboards, Revolut’s social media pages, digital marketing channels, and podcasts.

What’s the goal? The campaign was launched just as the neobank reached 5 million UK customers and 20 million customers worldwide.

- The initiative is focused on showcasing the tools and features the digital challenger offers to customers who may have historically lacked access to specific banking features, whether due to cost, complexity, or another reason.
- It labels those customers as “money underdogs” and positions itself as the brand that can help facilitate access to new “banking worlds” to anyone.
- The campaign is meant to show that topics like crypto investing and stock trading are not just for the rich or elite.

Will it work? Revolut’s attempt to bring excluded customers into the banking world plays to consumers’ growing interest in inclusiveness and social justice. But labeling the underserved as “underdogs” might hold a slightly negative connotation, and the term is a bit unfocused.

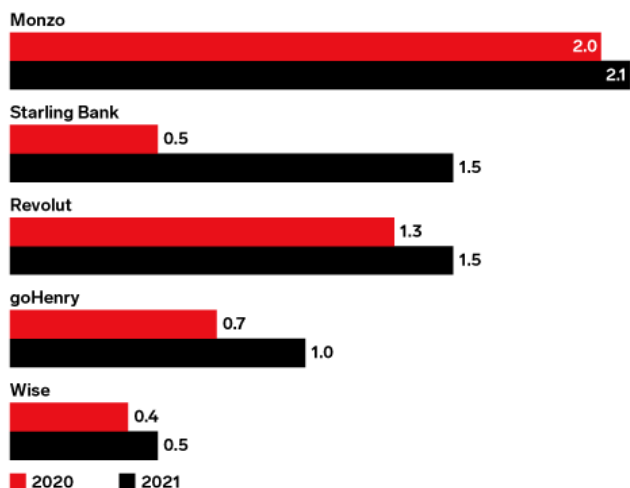
- The ad depicts users participating in rather luxurious activities, such as using an expensive piece of workout equipment, or traveling.

- But the real “underdogs” of the banking world are people without access to bank accounts, like those living in rural areas or without internet access.
- Other financial companies have already targeted “underdog” groups, perhaps more successfully. Money transfer companies **Western Union** and **Wise** are building digital banking platforms to reach those underserved groups that they’re already connected with. And they aren’t trying to gain customers by showing them buying porcelain tea sets from their fancy gym equipment.

Ironically, Revolut itself might struggle to access “new banking worlds”—it hasn’t been able to obtain a **UK banking license** due to compliance and security concerns around its crypto offering. And it seems it will also struggle to get a US banking license without first getting one in the UK.

Top 5 UK Neobanks, by Average Monthly Active Users, 2020-2021

millions



Source: App Annie, "State of Mobile 2022," Jan 12, 2022

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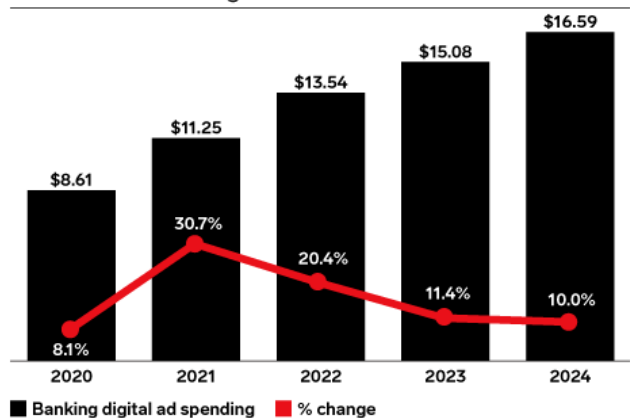
The big takeaway: Revolut dedicated a lot of time and resources to bring in highly regarded marketing talent and build a brand founded on inclusion. But it has fallen flat in identifying a specific target audience.

- While its tools and services might be accessible to some groups that could never access them before, Revolut has a way to go before it can truly appeal to “underdogs.” Large money transfer companies have a better shot at that.

- Other competitors have a strong presence in the increasingly saturated UK digital banking market, including **Monzo** with over **6 million** customers, and **Starling Bank** with a UK banking license.

US Banking Digital Ad Spending, 2020-2024

billions and % change



Note: includes advertising that appears on desktop and laptop computers as well as mobile phones, tablets, and other internet-connected devices on all formats mentioned
Source: Insider Intelligence, July 2022

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