

French fintech eyes super app status with savings account partnership

Article

Lydia, which started out as a peer-to-peer payments platform, teamed up with French fintech Cashbee to offer savings accounts, [per](#) TechCrunch. Users can open savings accounts through a mobile app and transfer money back and forth between bank accounts and their Cashbee accounts.

The savings accounts on Lydia’s platform are at a competitive disadvantage to Cashbee, but Lydia’s extensive financial offering could streamline the user experience. Lydia’s savings account comes with an interest rate of 0.6% and a 2% introductory rate for the first two months. But opening a savings account with Cashbee directly gives users the same introductory rate for three months. Users also have to deposit at least €1,000 (\$1,140) with Lydia’s savings account offering, while Cashbee has a minimum of just €10 (\$11.40), giving it a wider addressable market. That said, Lydia’s existing customers who open a savings account don’t have to download a separate app like Cashbee and can have all their financial services in one place.

The partnership is mutually beneficial—giving Cashbee access to a larger customer base and helping Lydia become a fintech super app.

- **Lydia already has 5 million users who will now be exposed to Cashbee’s savings accounts.** Cashbee only offers savings accounts on its proprietary platform, so this gives Cashbee a nice opportunity to diversify its customer acquisition channels.
- **Lydia has been busy adding new services to its platform to cover all of its customers’ financial needs.** It recently **added** a debit card, account aggregation, and donations to its payments platform. It also **offers** loans via fintech partnerships, and with Cashbee, it’s moving closer to becoming the primary hub for all financial needs, creating a stickier value-proposition and additional revenue streams.

Growth in Time Spent with Finance Apps Among Android Users in Select Countries, 2020
% change vs. prior year

Argentina	110%
US	90%
Russia	85%
India	75%
Indonesia	55%
Japan	50%
Turkey	50%
Brazil	45%
South Korea	45%
Germany	35%
Canada	30%
China	30%
Mexico	30%
France	25%
UK	25%
Australia	10%

Source: App Annie, "State of Mobile 2021," Jan 13, 2021

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