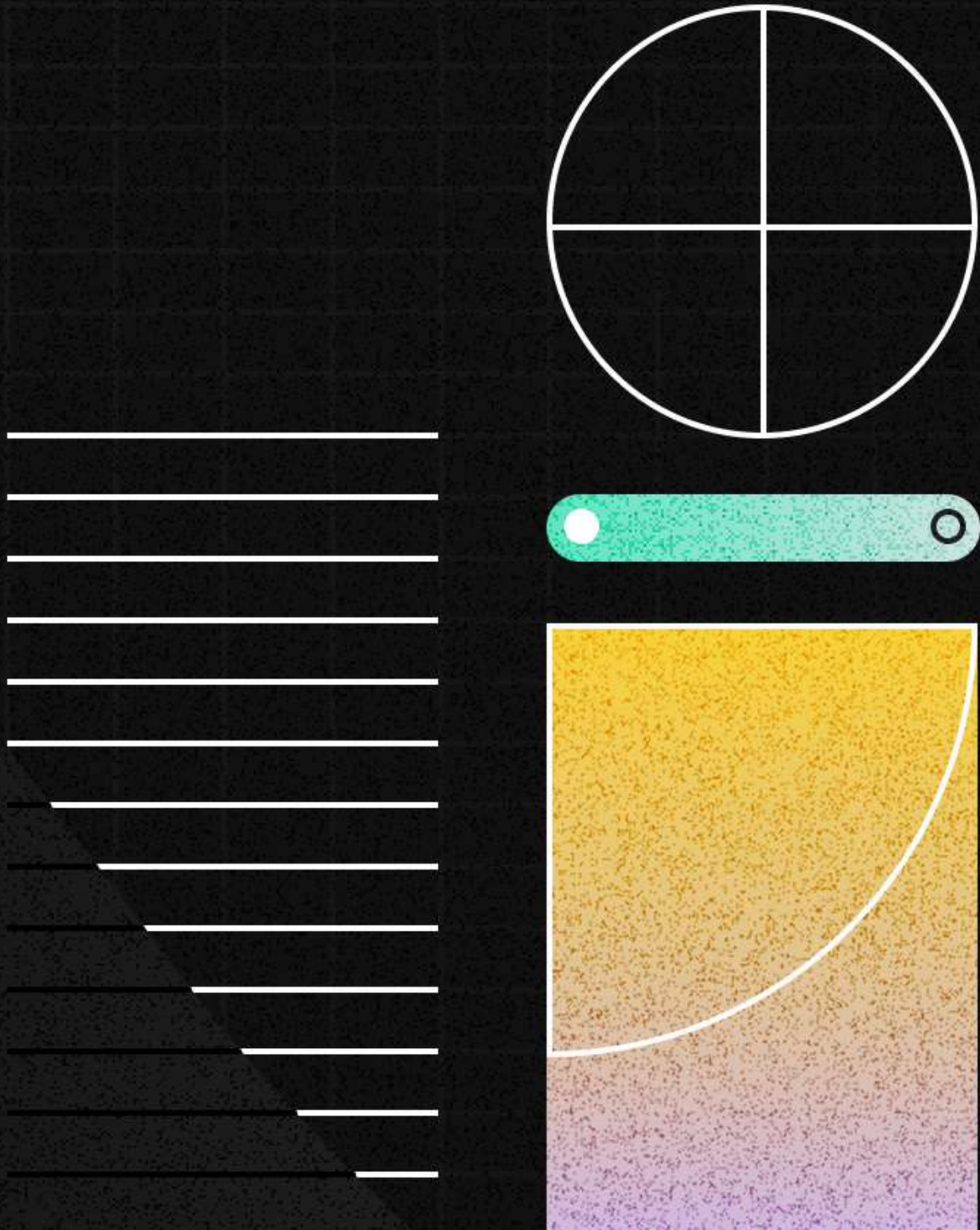


An abstract geometric composition on a black background with a white grid. The image features a large white number '4' on the left. Various geometric shapes are scattered across the frame, including a red circle, a yellow circle, a green circle, a blue circle, a red rectangle, a yellow rectangle, a green rectangle, a blue rectangle, a red triangle, a yellow triangle, a green triangle, a blue triangle, a red square, a yellow square, a green square, and a blue square. Some shapes are solid, while others are outlined or have a grid pattern. The overall style is minimalist and modern.



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# We're back

with the third annual  
11:FS Pulse Report.

2023 was a volatile year for financial services. Alongside declining investments, the collapse of Silicon Valley Bank in March triggered panic and widespread job losses in an already suffering industry.

However, in response to these conditions, 2023 also marked a year of fintech maturity as hyper-growth was exchanged for more measured approaches that focused on value creation. This saw fintech profitability hit the mainstream which, as we embark on 2024, promises to challenge traditional financial institutions more than ever.

The past twelve months also brought significant product innovations, from both incumbents and challengers.

We witnessed remarkable advancements across the 600+ brands showcased in 11:FS Pulse as the capabilities and impact of financial services reached new heights.

Reflecting on this progress, this report will spotlight our favourite product experiences from the past year. We'll also delve into the standout trends that defined 2023 and share our predictions for the year ahead – all enriched by insights from our esteemed panel of experts.

We hope you enjoy!



**Joe Colchester**  
Head of Product, 11:FS Pulse

# Pulse Stars

## The best of the best from 2023

Here we take a look at some of our favourite products and user journeys from 2023, celebrating brands in the Pulse library that have impressed us and proved popular among our users.

If you want to see them in action, visit [11fs.com/demo](https://11fs.com/demo) if you want to see them in action.

# Everyday banking

🏆 Top pick

## Revolut

Revolut's bold redesign has been an overwhelming success as the brand became one of Pulse's top searches in 2023 whilst also scoring very highly with our team. With such a wide range of products to deliver and audiences to cater for, the UX challenge that the product faced was enormous.

Yet Revolut 10 has now set the benchmark in how a financial super app can be comprehensively customised to suit the unique needs of its users. What's more, first-time users can get up and running in no time. Maybe western financial super apps can reach their promised heights after all?



❤️ Standout

## Chime

Consistently scoring highly on Pulse, Chime has been immensely popular among our users in 2023, and for good reason. With excellent UX, strong brand identity, and impressive customer service, Chime has suited the cost-of-living crisis well.

Its range of features like free 'SpotMe' overdrafts, early wage access via 'Get Paid Early', and the Credit Builder Card have resonated strongly amidst economic turbulence. Propelled by a rapid and clean onboarding experience, it's no shock that Chime is way out in front as the US' leading challenger bank as we kick off 2024.



# Personal investments



Top pick

## Scalable Capital

It's very hard to find an investment product that pairs a professional look and feel with great UX, but that's exactly what you find with Scalable Capital. As well as being straightforward and reassuring to use, it also hosts a vast array of stocks to invest in and offers some great robo-advisors.

This means that both early investors and seasoned pros will be satisfied with this platform, which excels on both desktop and mobile. There's a reason why they've exceeded a million users. This one could go on to conquer Europe...

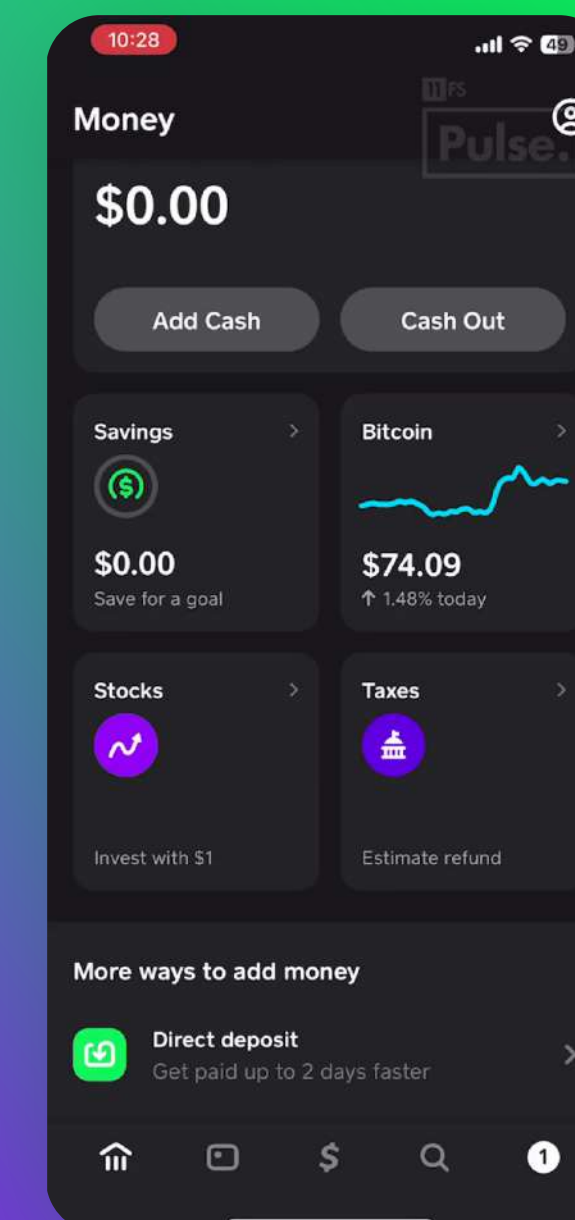


Standout

## Cash App

While viewed primarily by many as the go-to US payments tool, Cash App serves as a great example of how to integrate a lightweight stocks and shares product into a digital wallet. There's heaps of contextual information on stocks, alongside engaging 'how-to' investment guides.

As is typical with Cash App, it ensures that UX complexities are minimised alongside a vibrant UI, in what is a frictionless experience. This is an excellent place for casual investors to start their journey and Cash App should be commended for delivering a unique yet engaging investment offering.



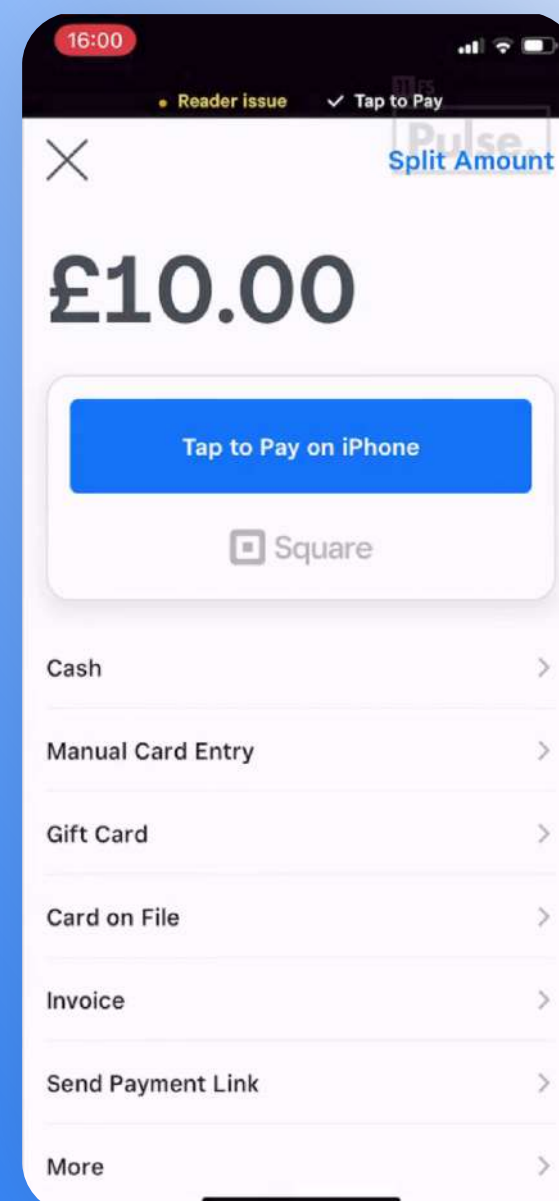
# Business banking



## Square

Simplicity shines at the core of Square's UX. While clean on the surface, Square packs immense power. Inventory control, intuitive analytics, and extensive checkout options have allowed brick-and-mortar shops to operate with ease.

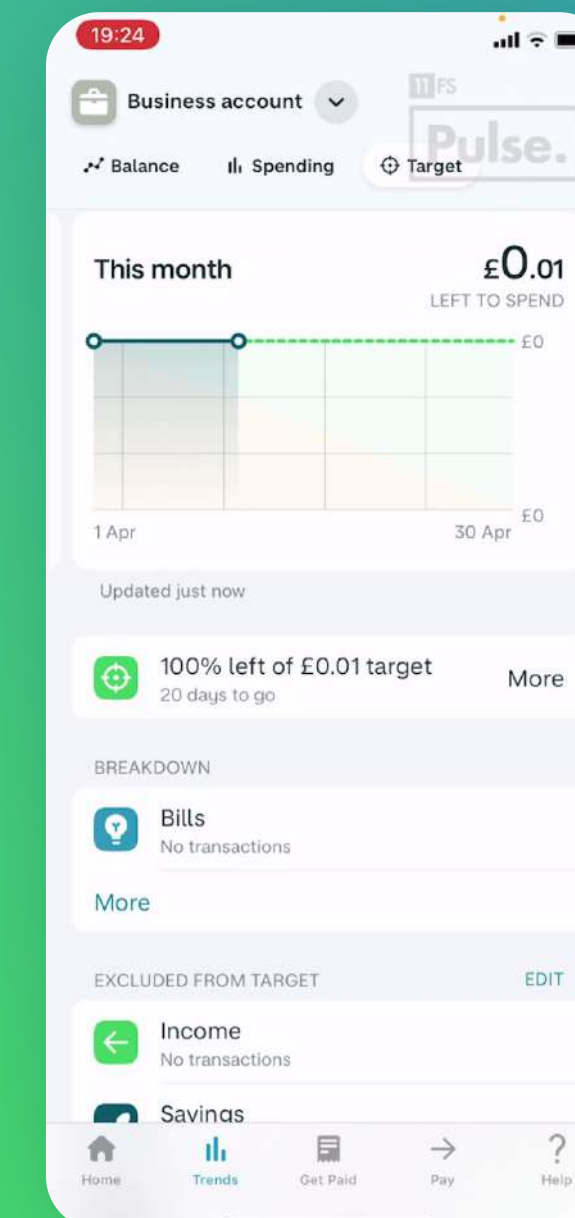
The 'Tap to Pay' integration turns iPhones into card readers, and always delights. Also, Square's vast range of credit products also help businesses handle cash flow pitfalls. Though the mammoth outage in September dealt a devastating blow, Square's stellar product remains tough to top.



## Monzo Business

While many of us will be more familiar with its personal account, in many ways, Monzo is best tailored for small businesses and sole traders. Virtual cards, dedicated pots (including those for specific taxes), detailed analytics, user-centric designs, and budgeting tools are all ideal features for small businesses. The 24/7 customer service means it's giving Starling Business a run for its money too.

While Monzo Business is still best suited for smaller outfits, the introduction of overdrafts and sole trader loans has meant it's a formidable contender in this space and is certainly one to keep an eye on.



# Loans and credit

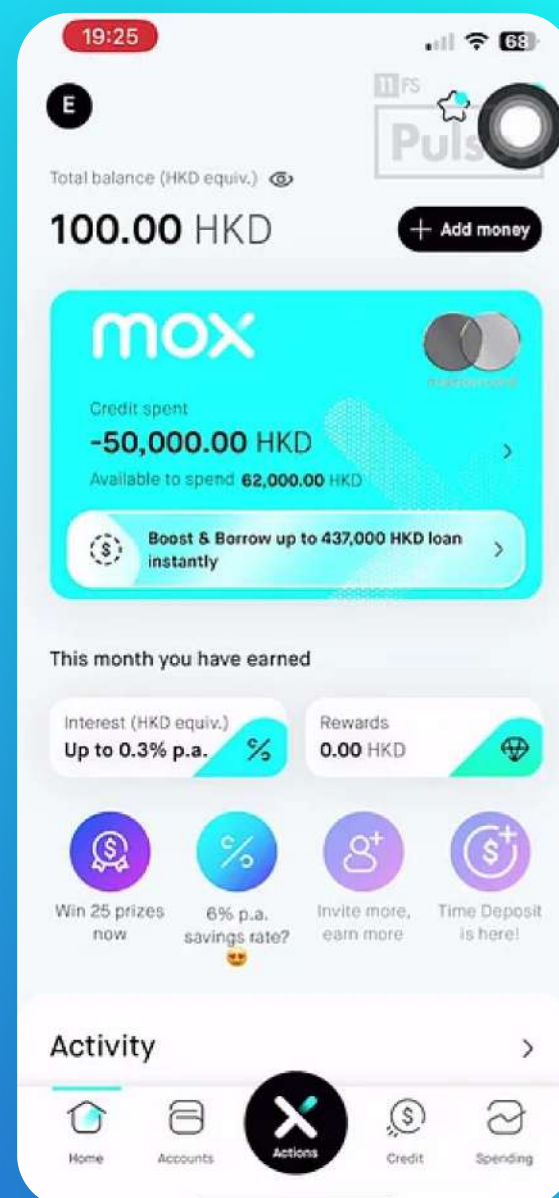


Top pick

## Mox

We've been incredibly impressed by Mox's credit card offering. The Hong Kong, Standard Chartered-backed digital bank has many value-adding features, including money transfers via credit, 2% cashback on all transactions (3% in major supermarkets), split purchases, and up to 56 days of interest-free credit.

Paired with excellent spending insights and housed within a beautifully designed, user-centric app, with speedy onboarding to boot - we need to see more credit card offerings like this worldwide!

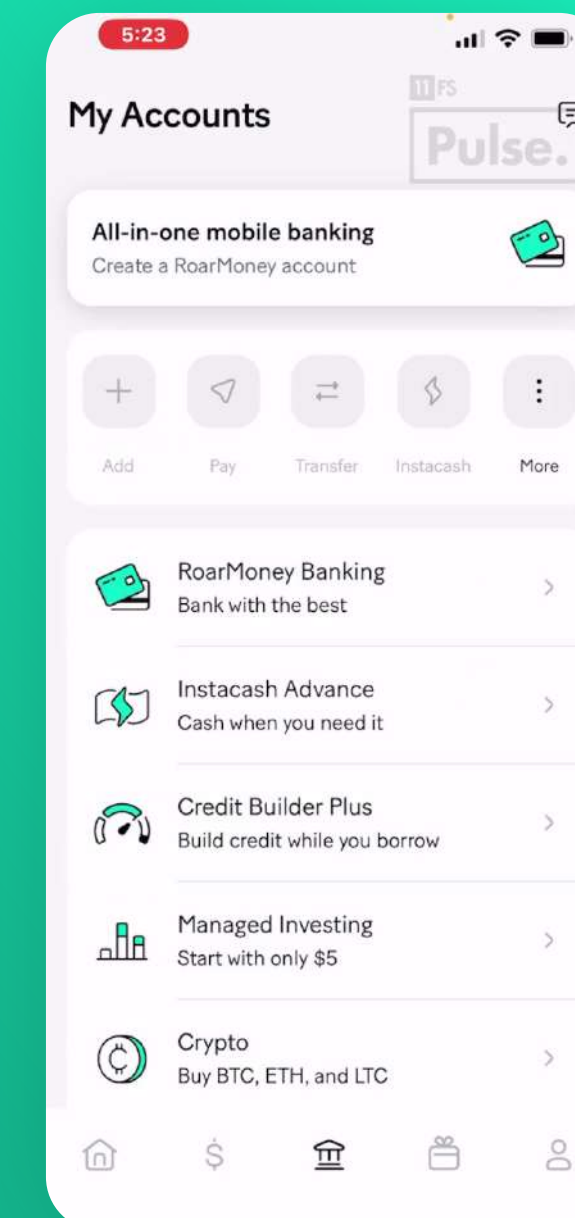


Standout

## MoneyLion

The self-proclaimed "go-to money app" is really starting to live up to its slogan having seen consistent growth in 2023 and, just from its credit and loan offering, we can see why.

The platform hosts a comprehensive array of credit products including credit cards, loans, earned wage access, and a credit builder. Despite surfacing so many products, the UX doesn't suffer and serves as a great example of how to be all things to all people, with heaps of financial literacy included. This one's gone from strength to strength!



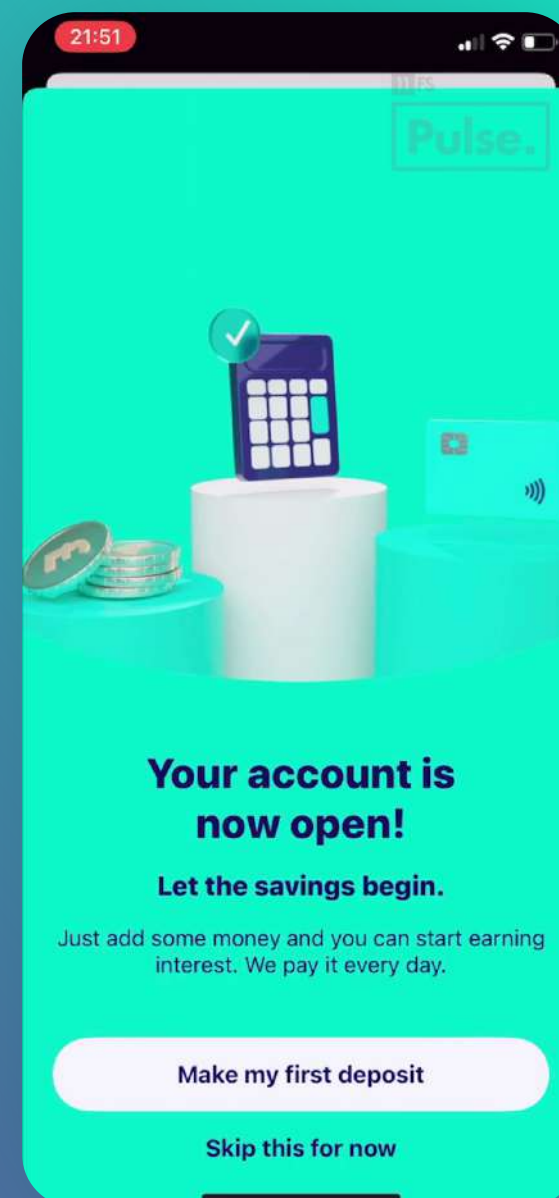
# Savings accounts



## Chip

With its extremely competitive savings rate, remarkably quick (11:FS Award-winning) onboarding, and stripped-down simplicity – savers flocked to Chip in 2023. Whether it's topping up your account or setting up goals, it's impressively intuitive from the get-go.

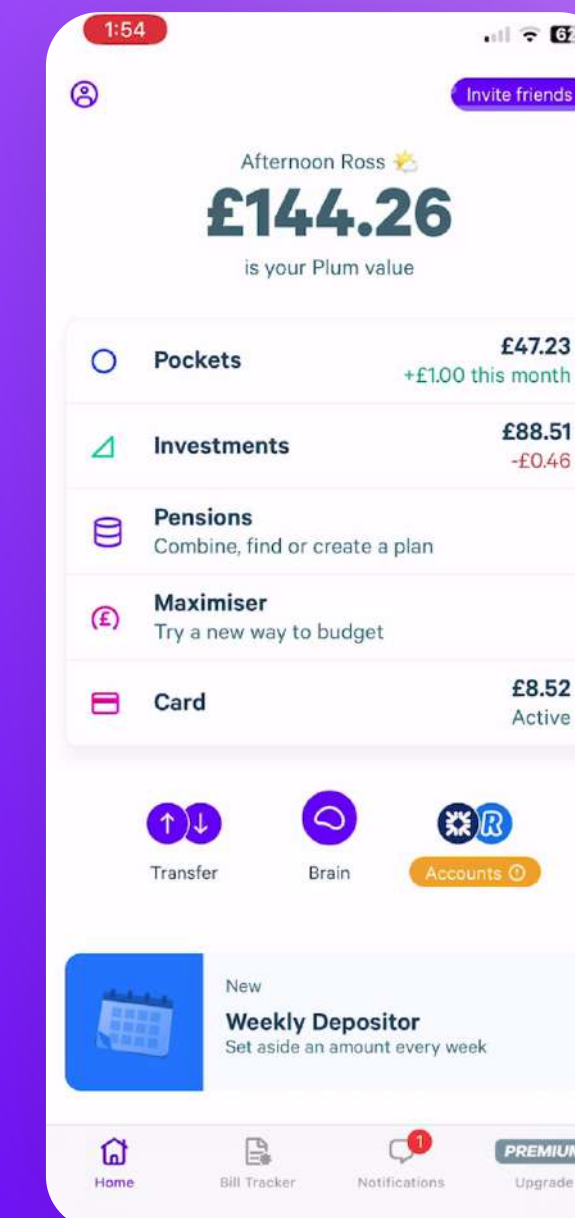
What's more, through a well-balanced UI and warm tone of voice, Chip has done an excellent job of conveying trust and reassurance to the user – all of which is crucial for large deposits.



## Plum

Plum remains the top choice for an automated savings product. With highly competitive rates, it sets the standard for effortless saving. Through analysing spending patterns and subsequently allocating reasonable savings deposits, Plum has also mastered the art of subtly accumulating wealth.

This practical application of AI has been vital in promoting financial wellness, especially during challenging times, making it an indispensable yet charming tool for many.





# 2023 trends

Now let's explore some of the emerging trends that defined the financial product landscape in 2023 - where brands capitalised on advancing technologies, shifted their product offerings, and focused on revenue drivers.

To help us out, we spoke to leaders from both 11:FS and the wider community.



**Stephen Bowe**  
Director Digital Experience & Innovation,  
Nationwide



**Vuokko Aro**  
VP of Design, Monzo



**Katja Lehr**  
Managing Director of the EMEA Payments and  
Commerce Solutions Team, JPMorgan Chase



**David M. Brear**  
CEO & Co-Founder, 11:FS



**Kate Moody**  
Customer Strategy Director, 11:FS



**Will Jones**  
Chief Design & Product Officer, 11:FS



# Advancements in digital banking

It's becoming increasingly clear that, from a UX perspective, some incumbent banks are catching up with their spritely fintech counterparts. Banks like NatWest and Chase are significantly upgrading their digital experiences, especially on mobile, to better serve fundamental everyday banking needs. We've also noticed a shift from these larger outfits towards enhanced personal financial management features, focusing on budgeting and tracking tools in response to the ongoing cost of living crisis.

However, there's still a lot of ground to make up.

Broadly, incumbents are still quite a distance behind, with many just getting a "facelift" on what ultimately remains a poor user experience.

While incumbents have picked up the pace, that isn't to say that challengers have been sluggish. As the best example, Nubank's continued growth in LATAM resembles the gold standard in how fintechs can truly revolutionise people's access to financial services. By expanding its product portfolio while keeping customer acquisition and service costs steady, the company has managed to scale effectively, building upon the solid



**David M. Brear**

11:FS

*"If you look at releases of Monzo, it really feels like they've found that pace now. They're not just pocket money for adults, they are building big-boy banking stuff."*



**Vuokko Aro**

Monzo

*"What really matters is connecting with people and understanding how the products we build fit into their lives. No matter the technology used to facilitate that, there's no substitute for true dialogue with customers."*



base of its already exceptional user experience.

Alongside Nubank, other well-known digital-only banks like Monzo have expanded their product offerings to better resemble profitable legacy banks while maintaining their user-centric appeal.

As challenger banks gear towards offering their own investments, mortgages, insurance products, and large loans - the threat to established banks should be considered increasingly serious.

As interest rates have risen, savings products have become increasingly compelling propositions for millions. Last year saw a significant rise in deposits in products like Chip and Atom Bank as users searched for alternative savings solutions, away from the traditional players. While some larger banks may have benefited financially from not initially passing on these savings rates to their customers, some of those same customers may have since placed their loyalty elsewhere.



**Kate Moody**

11:FS

*"The interest rate shift has obviously played a huge role in profitability, so let's see whether these results can be sustained over the long-term. But it has fundamentally shifted the conversation around what these organisations can achieve and how the wider market needs to react to them."*



**Stephen Bowe**

Nationwide

*"The current cost of living crisis has heightened the need for customers to get more out of their finances, now more than ever - underscoring the necessity for greater support and guidance. Addressing this isn't just a surface-level task; it's called for a fundamental change."*

# Innovative use of AI in banking

Reflecting on 2023, banking and finance saw rapid AI evolution, with foundational predictive AI significantly advancing and generative AI beginning to take shape.

While some of the real benefits remain to be seen, intriguing trends have emerged.

AI-powered customer service has been taken to new heights. For example, Wells Fargo's virtual assistant has demonstrated excellent tailored financial insights and product recommendations for customers. The bank's long-term investment into AI is starting to pay dividends as customer interactions become more streamlined, personalised, and affordable. Both American Express

and Bank of America have also continued to make remarkable strides on this front.

Similarly, PFM tool Cleo can operate almost entirely via chatbot, suggesting the future of money management may be better served in chat format as opposed to traditional UI layouts.

Simultaneously, as GPTs gain traction in financial services, we've started to see them used increasingly in investment products. For example, US investment platform Public introduced Alpha. Utilising OpenAI's GPT-4, Alpha allows investors to ask any question



**Will Jones**

11:FS

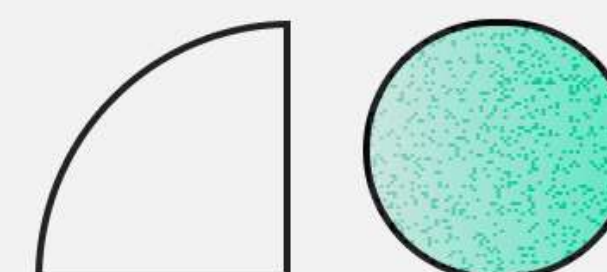
*"With the increased use of chatbots, a brand's identity and personality must vividly shine through these conversational touchpoints, not just traditional interfaces."*



**Kate Moody**

11:FS

*"2023 was all about finding efficiencies and running experiments. It's the year that has laid the foundations for the enormous potential of what is to come"*



about stocks and gain real-time contextual insights, simplifying the investment research process significantly. This trend marks a momentous shift in how portfolios will likely be built going forward.

While not new in 2023, robo-advisors like those utilised by Wealthfront and SoFi, further developed their AI technology; devising investment strategies that are uniquely tailored to each individual. The personalisation, ease-of-use, and performance has led analysts to project rapid growth in assets managed by these automated platforms in the coming years.

Although users may have noticed some benefits from AI's increasing role in fintech, most of the value has been added "under the hood" and may have gone undetected. Whether it's anti-fraud technology, cybersecurity, or speeding up KYC checks with decisioning technology – it's undoubtedly been a transformative year for AI and financial services.



# Evolution of credit options

More personalised credit solutions continued to emerge last year. Perhaps most notable was how Buy Now Pay Later (BNPL) continued to make its mark in B2B sectors, with businesses increasingly relying on quick access to credit for large purchases.

BNPL remained relevant for shoppers too, perhaps most controversially in its role with groceries – further highlighting the impact of the cost of living crisis. There was also a notable rise in the amount of tailored BNPL options available for specific services, for example in the airline and travel sectors.

These services becoming increasingly available at checkout also highlighted the rise of embedded finance which has continued to transform e-commerce and our relationship with credit. Stripe and Shopify, in particular, have led this charge, integrating lending into their ecosystems and core product offerings.

One of the key areas of growth, benefiting from advances in open banking, continues to be the improved efficacy and inclusivity of non-traditional credit scoring tools, allowing both individuals and businesses faster access to credit.

What's also clear is that credit scoring tools have become increasingly prevalent in banking apps, a feature that's becoming an industry standard as quick access to affordable credit becomes more necessary.



**Will Jones**

11:FS

*"Responsibly increasing credit availability through alternative data sources is a very positive development, but it's crucial to focus on ethical design and transparency in this space. The most successful fintechs integrate these principles at the core of their products, rather than treating them as an afterthought."*



# Payments: Global and embedded

2023 has been a significant year in the payments sector, characterised by the prominence of account-to-account (A2A) transactions. These transactions, greatly facilitated by open banking innovations, are shifting norms in payment processing, offering a viable alternative to traditional card-based methods. This shift has been particularly advantageous for businesses, providing a streamlined, efficient means of transaction that bypasses interchange fees.

Also benefiting businesses and customers alike has been the continued growth of embedded payments.

In addition to e-commerce; in-store QR payments and itemised restaurant bill splitting were increasingly observed in 2023, cherry-picking and building upon the technologies developed as a result of the pandemic.

The expansion of WhatsApp Pay into new markets marked a pivotal evolution in payment convenience. This expansion is indicative of a broader trend where social media platforms are diversifying into financial services, providing users with seamless and convenient in-app payment options.



**Katja Lehr**  
JPMorgan Chase

*"The nature of embedded financial services is evolving due to the demand from customers to have frictionless experiences built into their everyday lives."*



This integration is redefining the boundaries between social interaction and financial transactions, and suggests the precedent set by WeChat Pay in China is spreading. While India, Brazil, and Singapore seem to be the first countries to really adopt this trend, it's certainly one to keep an eye on given its inherent convenience.

Global payments also saw remarkable growth across the Americas and EMEA throughout 2023. With competitive rates and excellent UX, Remitly, Wise, and Revolut all played a significant role in facilitating this rise. With progressive regulatory advances, strong product offerings, and increased demand, cross-border payments were one of the success stories of last year.



**Will Jones**

11:FS

*"WhatsApp have done a consistent job of amplifying messaging around encryption – meaning they not only hold the primary peer-to-peer relationships in a lot of people's lives, but have built a trust where many consumers would feel comfortable transferring money. Being ubiquitous, borderless, and operating system agnostic makes them the perfect payments platform."*



**Katja Lehr**

JPMorgan Chase

*"Consumers are wanting faster, cheaper, transparent, and accessible cross-border payments. The G20 Financial Stability Board-led initiative highlights the complex breadth and depth of the payments environment."*



# Focus on sustainability in fintech

Sustainable finance continued to rise in prominence in 2023, with significant financial players like Barclays and BNP Paribas increasingly focused on ESG principles. The growing mainstream adoption of products like green bonds reflects heightened investor interest in sustainable investment options.

Beyond niche players, such as Pulse favourites Twig and Aspiration, carbon accounting and green propositions are being adopted by traditional financial institutions, signalling an important sector-wide shift towards environmentally friendly practices. This trend extends beyond the offering of green products to encompass

the integration of sustainability into business operations, including sustainable cloud computing solutions and carbon offsetting.

While it was primarily fintechs operating in this space, incumbent players are noticing the demands and expectations of their users as they move more meaningfully into sustainable practices. This shift underscores a growing trend where sustainability is no longer optional, but an important business strategy. There's still plenty of work to be done to overcome the industry's greenwashing problem, but the momentum is certainly shifting.



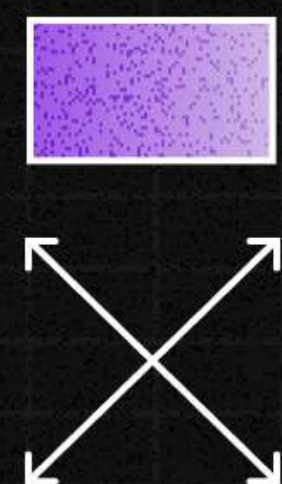
**Will Jones**

11:FS

*"As an ESG focus continues to grow as less of a niche product to become a more embedded value, success in this space remains tied to two key principles; it doesn't matter how sustainable you are if it's not a good product, and an FS company cannot effect behavioural change by shaming a customer for less ethical investments or spending."*



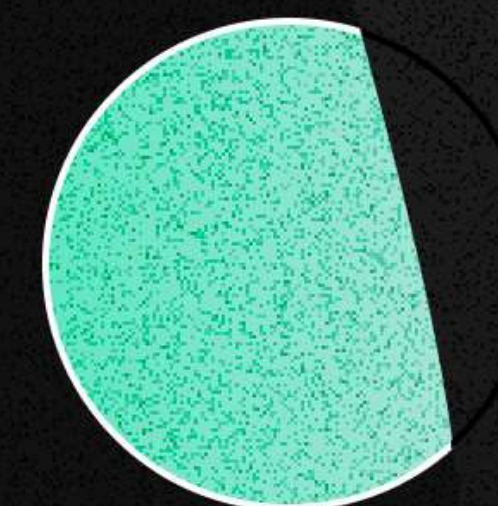
# 2024



# predictions

Financial services is poised for significant transformation this year, driven by a challenging economic landscape, substantial investments in AI, and escalating global demands for digital excellence.

In this section, our experts gaze into their crystal balls to forecast what the year ahead could have in store for us.

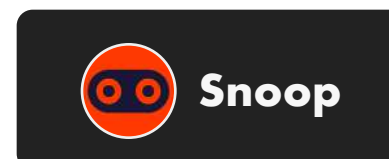


# Personalisation in banking

By further harnessing real-time behavioural data, we can expect financial products and services to be increasingly tailored to the specific needs of their customers. This is particularly important for those providers that offer an increasingly wide range of services, where a one-size-fits-all approach becomes outdated, unsustainable, and tricky to navigate. With targeted upselling, both customers and providers will benefit from the developments in this space.

However, banks will have to find the right balance between utilising behavioural data and maintaining customer trust – or they will pay a high price.

## Pulse's brands to watch:



**Vuokko Aro**  
Monzo

*"Customer-centricity will continue to win in 2024: really understanding customer needs and what they're trying to achieve - so your product can support them whatever stage of their lives they are in."*



**Katja Lehr**  
JPMorgan Chase

*"We're now able to capture and analyse consumer data in ways we couldn't before. This lets us get a personalised understanding of consumer behaviours and preferences like never before."*

# Rise of fintech for the mass affluent

As a result of The Great Wealth Transfer and increased digital expectations among existing wealthy demographics, 2024 has been marked as a year when financial services begins to address their distinctive and varying needs.

This is unlikely to be a variation of an existing challenger bank, but rather a complete re-imagination of the digitalised banking and PFM experience. Accommodating for complex investment management, which will likely include a range of properties and alternative assets, as well as cash flow management is what we expect to be at the heart of this challenge.

## Pulse's brands to watch:



**Monument**



**Alpian**



**Endowus**



**Kate Moody**

11:FS

*"It's been talked about for a long time now, but I think 2024 will see new fintech propositions focused on the mass affluent start to really come into play."*



**David M. Brear**

11:FS

*"The lives of ultra high net worth individuals are very, very complex. And therefore, the systems and the technology and the capabilities you need to deploy are inherently much more complex."*

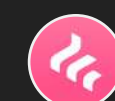
# Advancements in AI

AI, the most eagerly awaited and well-funded technology, is set to transform financial services in 2024. This year, we can expect to see meteoric advancements in customer support, financial literacy, fraud detection, and product personalisation as current trends mature and become increasingly mainstream.

While an all-encompassing personal financial assistant may not appear this year, we expect huge strides to be taken toward making it a reality.

From an operational perspective, those financial institutions not embracing AI in their internal operations will risk being left behind as peers set new standards in productivity and cost efficiency.

## Pulse's brands to watch:

**HSBC****Freemove**

**Katja Lehr**  
JPMorgan Chase

*"The development of generative AI will drive the personalisation of payments."*



**Stephen Bowe**  
Nationwide

*"While 2024 might not be the defining year [for AI], it could mark a significant turning point.*

*We expect to see more customer-oriented solutions that offer improved money management, enhanced personalization, better decision-making context, and proactive problem identification."*

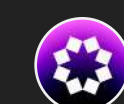
# Imperative UX standards

In a market increasingly saturated by spritely fintechs and deep-pocketed established players that recognise the need to go beyond mere digitisation, it will be more important than ever for products to develop their features and UX to satisfy, engage, and delight customers.

Appealing visuals, rapid payments, and sleek budgeting tools will become baseline features for banking products looking to survive into 2025.

Underpinning this urgency is the possibility of Apple and its remarkable design team launching a fully-fledged bank that capitalises on those customers left dissatisfied by the lacklustre UX of their current provider.

## Pulse's brands to watch:

**Apple****Revolut****Ziina**

**Stephen Bowe**  
Nationwide

*"Banking will, or certainly should, evolve from passively facilitating transactions to proactively coaching financial wellness through bespoke insights and timely push notifications that guide better money decisions."*



**Vuokko Aro**  
Monzo

*"I expect to see a greater focus on consistency and quality of digital product experiences. Consumers increasingly expect visual polish and details like meaningful motion design across the apps they use, especially on mobile."*

# The Middle East as a financial hub

The surge in innovation and investment within the Middle East's financial services sector indicates that 2024 is likely to be a landmark year for its fintech industry. Notable developments in open banking, digital currencies, AI, and government-led initiatives point to a future where ME countries, particularly Saudi Arabia, UAE, and Egypt, are leading the way in product delivery.

These advancements will not only continue to enhance financial inclusion but also transform these regions into significant players in the global fintech landscape, highlighting its continual shift towards a knowledge-based economy.

## Pulse's brands to watch:

**Tabby****Meem****STC Pay****Kate Moody**

11:FS

*"These are markets with young, digitally savvy populations and dynamic fintech scenes. The opportunity is absolutely huge."*

**Katja Lehr**

JPMorgan Chase

*"Future regulatory changes in the EMEA region are expected to inspire and drive creative approaches in the financial sector, offering a new perspective on compliance as a catalyst for innovation."*

# Financial services collaboration

The financial services sector is set to deepen its collaborations this year. While there have been huge technological advancements, particularly in open finance and AI, the industry is recognising the need for better collaboration between financial services players and regulators. Without these collaborations, payment innovations and fraud detection, in particular, will suffer enormously.

A key driver of this collaboration will also come from the need to fortify a competitive stance amidst the escalating presence of Big Tech. This urgent shift towards strategic partnerships is not a trend, but a survival strategy in an era where staying ahead means staying united.

## Pulse's brands to watch:

**BBVA****Commonwealth Bank**

**Stephen Bowe**  
Nationwide

*"I see a future where collaboration in our industry intensifies, especially to enhance our services and security. There's also a pressing need for key players – from merchants to internet gatekeepers – to step up their efforts in combating fraud and maintaining trust."*



**Katja Lehr**  
JPMorgan Chase

*"Global collaboration between private and public sectors is crucial. Getting commitment from everyone involved in the payment process will create more meaningful benefits and value for consumers."*

# Core banking transformations

As traditional financial institutions continue to confront the challenge of modernising their infrastructure in the face of nimble challenger banks, significant updates are expected this year to their core banking systems.

The partnership of JP Morgan Chase, Lloyds, Standard Chartered, and Sweden's SEB with Thought Machine highlights a shift among major banks towards adopting modern, cloud-based technologies for their core systems. We should expect to see other banks follow suit here, as this is increasingly recognised as the essential step for a convincing digital transformation. Such partnerships are daunting, but urgent and ultimately inevitable.

## Pulse's brands to watch:



**Will Jones**  
11:FS

*"Thoughtful UX and compelling feature ideas count for a lot, but without a strong technical backbone to launch and evolve them, banking products will inch forward slowly."*



**David M. Brear**  
11:FS

*"I expect legacy core banking systems will finally receive the serious attention they deserve - with major banks like J.P. Morgan making real commitments to drive transformational change. Compelled by competition from disruptive startups reaching scale, incumbent institutions will have to innovate quickly on long-neglected IT infrastructure to offer improved services - or risk losing customers."*

# Let's go, 2024!



That concludes our retrospective of 2023 and our predictions for the year ahead. We appreciate you being with us on this journey for the third time now, and we extend our gratitude to the brilliant contributors who helped shape this report.

We look forward to this new year with anticipation, hoping for beneficial developments in our community, industry, and the world at large.



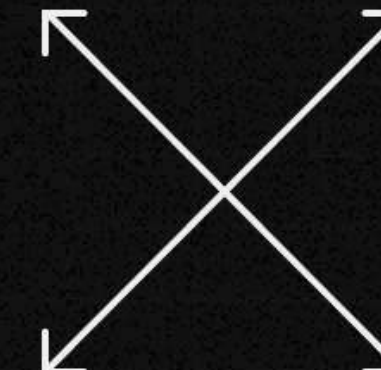
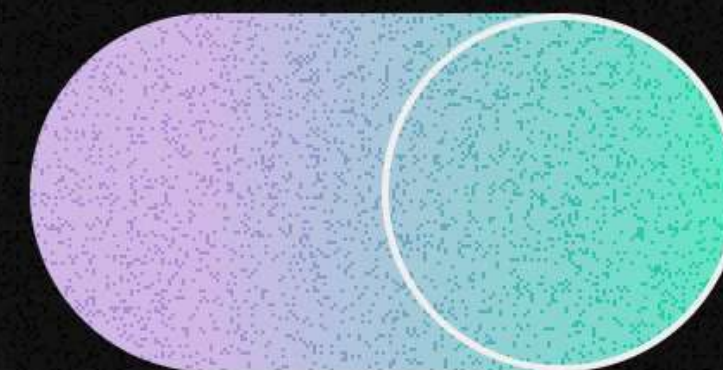
**Joe Colchester**

Head of Product, 11:FS Pulse

**And one more thing...**



# About 11:FS Pulse



11:FS Pulse lets you see how your product stacks up against the industry's finest with our library of best-in-class product experiences.

Research **6000+** handpicked user journeys from **600+** global brands, each with detailed insights and downloadable assets to save your product team valuable time.

We cover everything from everyday banking to business banking, investments to savings, and onboarding to crypto. See for yourself.

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