

The Loop

Hello and a Happy New Year from Monzo.

Like last year, we're back with a roundup of what's gone on over the last 12 months plus a peek at what's to come.

2022 in numbers

- We grew to **7m** customers, averaging **150k** personal account sign-ups every month.
- **350k+** customers subscribed to either Monzo Plus or Monzo Premium and **200k** business owners now bank with Monzo.
- Revenues increased **~2.5x** exceeding **£440m** in annualised revenue in December.
- We've been **cash flow positive** since October (which, simply put, means we're earning more cash than we're paying out), and expect to break even this year.
- We grew to a team of **2,450** people, up **10%** since January 2022.
- Customers voted us **#1** Best British Bank, Best Banking App, and Best Business Banking Provider at the 2022 British Bank Awards.
- We were named **#1** bank for overall service quality and online and mobile banking services in Great Britain (CMA) for a 5th time.
- We were voted the **#1** startup where people in the UK want to work for the second year, according to LinkedIn.

What we focused on

We're supporting customers through the cost of living crisis


Making customers aware help's available

The cost of living crisis is affecting everyone in some way. We've been speaking to customers about their experiences and worries, and we've summarised how we can help as the situation evolves in [blog posts](#) and on our social media channels.

The key message is that there's specialist support available for anyone who needs it, whenever they need it.

We made our best budgeting features free for everyone

Lots of people have been telling us that our budgeting tools are a big help as costs increase and money gets tighter. So we decided to make the main elements of our Trends feature (the balance, spending and targets views) available to everyone, for free.

 **We spent a lot of time improving our existing products to make it even easier for customers to manage their money**

Trends

We made Trends, our key budgeting tool, more powerful by launching targets, balances, and merchant breakdown. These new features give customers multiple lenses to view their money management through.

- **Balance view** shows how total balances change over time, including a forecast of how much you have left to spend based on upcoming bills and spending habits.
- **Targets** lets you set a single overall spending goal for the month, and helps you stay on track with an intuitive graph and suggested spending target.
- As well as spending categories, you can now **scrutinise your spending by merchant** (we've improved our merchant information too to make this as helpful as possible).
- Lastly, you can now better **customise your spending insights** with improvements to category exclusions, yearly views, and weekly spend reports.

Monzo Flex

After 6 months of beta, in March 2022 we launched our new borrowing product, [Monzo Flex](#), giving customers a better way to pay over time. As always, we've continued listening to customer feedback to develop the product and have made several improvements over the last year in line with our lending principles. The key improvements were delaying the first instalment payment and allowing customers to pay back their Flex balance early.

Business Banking

Business owners have been busy building their brands this year, so we've been busy rolling out new features to support them.

We've made it simpler for our businesses to make payments with **outbound international transfers** (powered by Wise), **free easy bank transfers** (extended to 2024), and **virtual cards**¹ (to help ringfence outgoing spend). It's also simpler to receive payments with **invoice improvements**¹ (bespoke invoice numbers and weekly reminders for overdue invoices) and **paying by QR code**¹ (scan to pay invoices or payment links).

Everyday admin is now also easier with **auto exports**¹ (sync business transactions to Google Sheets in real-time) and adding **account collaborators** for both our sole traders and Ltd companies¹. Serial entrepreneurs can now get the magic of Monzo for multiple businesses by having **up to three Monzo Business Accounts**¹.

¹ Features available to Pro tier customers only

The Business Banking team is always making improvements and listening to customer feedback. Here's a sneak peek at some of the things they're working on this year.

- **Inbound euro payments:** we currently only offer outbound international transfers via Wise, so this will allow us to provide businesses the full suite of international payment capabilities in euro.
- **Borrowing options for sole traders:** we've been exploring how we can offer a great loan product to business owners that need one.
- **Tap to pay:** this new feature will give business owners more flexibility, allowing them to accept card payments using their phone.

💖 We stayed laser focused on our mission of making money work for everyone

We launched in-app charity donations

We know [donating to charitable causes](#) is very important to our customers, and donating to charities directly from our app is something you've asked for. So now you can. Donate directly to one of our 8 chosen charities either with a one-off payment or on a regular basis and 100% of your donation will go to the charity 🎁.

We partnered with YouGov to commission research into the difficulties of managing your money for those living with ADHD

With YouGov, we [commissioned a survey](#) of people living with ADHD across the UK to learn more about the extra costs caused by their condition. The majority (60%) of people told us it directly impacts their financial lives because of issues with money management, costing them on average an estimated [£1,600 per year](#).

This is an important cause, so our social team took the research findings and created shareable content across our channels, from infographics to TikTok explainer videos, reaching more than 900k people.

The good news is that modern banking features are making money management easier for everyone, especially people living with ADHD. We'll keep learning and sharing our findings.



We're launching some blockbuster products this year

View your mortgage in Monzo


We launched a new feature to allow you to see your mortgage in the Monzo app - it's already available in Labs for you to try, and we'll roll it out in the app soon.

After you opt in, we fetch your mortgage details from your TransUnion credit file and show them in a new card in the app. You'll then see details of your mortgage(s) in the Monzo app, like your balance and repayment progress, updated every day.

Mortgage costs in the UK have soared in the last few months. As with all things at Monzo, we want to make it easier for you to get to grips with your finances. We ran a hackathon in August and of the 30 or so ideas we looked into over the 3-day event, this was one of the winning ideas.

Investments

It's no secret that we've been working on an investments product. Customer research showed there's an unmet need for simple and easy-to-understand investment services and we're hoping to do something about that. We'll keep you posted as things develop so watch this space!

 **We reached 7 million customers, making us the 7th largest bank in the UK (by number of customers)**

Last year we welcomed an average of 150,000 new customers every month. After 2 years of minimal marketing, we re-launched our Give £5, Get £5 referral programme. We even took this to the next level by launching our limited edition Neon Cards campaign over the summer (eligible for customers who invited 2 friends to join Monzo). This explains the disco pink, sunshine yellow and juicy green cards you might have seen floating around.

If you were following our social media channels in 2022, you'll know that we've been equally busy. From our relatable workplace memes on LinkedIn to our popular educational guides on Instagram, we've been sharing a lot of content. On LinkedIn, we topped 15 million post impressions by showcasing the 'Monzo magic' that makes working here special. And TikTok remains our fastest growing channel, with over 4 million views and 200k likes on our videos. Give us a follow if you're not already!

While we had great success with our marketing and social reach, around 80% of our growth still came entirely from word of mouth. This is a huge testament to our loyal community of customers who continue to tell their friends about Monzo.

 **We had a design makeover**

Our brand has a [fresh new look](#). It's more friendly, more human, more Monzo. A lot's changed since we started Monzo back in 2015. Needing to cover more and more with every new stage of Monzo's journey, our visual identity started to show signs of strain. It was time for a refresh.

We started by digging into what makes Monzo, Monzo. We audited our visual brand codes and held a series of creative workshops and interviews with people from around the business. From there, we developed and reviewed a few different directions.

Ultimately, we landed on a hot coral-heavy route centred around the optimism we'd like you to feel when you see us. We've brought in new typography and a fresh approach to our art direction and photography. And we've developed illustrations in a distinctive new style.

We'll be updating our app in its fresh new style very soon, ready to bring Monzo to millions more people.

New joiners

Fernando Fanton, Chief Product Officer - Fernando was previously Chief Technology Officer and Chief Product Officer at LatAm super-app Rappi, and before that he held the same roles at JustEat. He was also an early engineering lead at Microsoft.

Lizzie Runham, Monzo Board - Lizzie is Meta's (formerly Facebook) VP HR, COO and International, leading the HR team with full end to end accountability for 37 countries for all Meta organisations including WhatsApp and Instagram. Lizzie recently relocated back to the UK from Singapore having spent 14 years in Africa, the Middle East and Asia.

That's all for now

From all of us here at Monzo, thank you for your support, it means a lot.
Team Monzo