

Case Study 1 – United Kingdom: Revolut and Monzo

Overview:

Revolut and Monzo are leading **digital-only challenger banks** that offer app-based services focused on **user experience, transparency, and cost efficiency.**

Key Features:

- Real-time transaction notifications
- Budgeting tools and expense categorisation
- Instant account opening via mobile apps
- Fee-free international payments (Revolut)

Impact:

They have disrupted the traditional banking sector by offering **faster, more intuitive services**, appealing especially to younger, tech-savvy users and those dissatisfied with legacy banks.

Case Study 2 – European Union: Open Banking Mandates

Overview:

The EU's **Revised Payment Services Directive (PSD2)** mandates banks to provide **API access** to licensed third-party providers (with customer consent).

Key Outcomes:

- **Personalised financial services** (e.g., custom budgeting, investment apps)
- **Improved competition** by allowing Fintechs to develop customer-centric solutions
- **Customer empowerment** through data portability and service comparison

Impact:

Open Banking has reshaped the financial landscape by fostering **innovation, transparency, and consumer choice.**

Case Study 3 – United States: JPMorgan’s Digital Wealth Management

Overview:

JPMorgan Chase is leveraging AI and automation in its **digital wealth platforms** like *You Invest* and *Wealth Plan*.

Key Features:

- Automated portfolio recommendations
- Integrated financial goal planning
- AI-driven risk profiling and investment tracking

Impact:

This strategy enables JPMorgan to **scale wealth management services** to mass-affluent clients, blending traditional advisory with **digital convenience and cost-effectiveness**.