

How To Succeed With Marketplace Business Models In Financial Services

Hint: Build A Collaborative Business Model Strategy

by Jacob Morgan

October 8, 2019



Why Read This Report

The financial service industry is not immune to platform-driven change, of which the marketplace approach is the most likely winner. This report distills best practices from firms at the forefront of leveraging marketplace-driven financial services. Digital business leaders should read this research for actionable advice on evolving their business models toward a more open, participative marketplace approach.

Key Takeaways

Marketplaces Offer Financial Services Firms Multiple Routes To Market

A marketplace approach lets firms take products and services to market in various ways and play different roles concurrently: B2C, B2B, and B2B2C. Firms can redesign core capabilities as services delivered via other firms' marketplaces or establish their own marketplace.

Financial Services Firms Are Well Placed To Own Marketplaces

Financial services companies are well positioned in the platform economy, with three key assets — customers, trust, and data — the bedrock of marketplaces. The foundations must be built now if incumbents want to catch leaders and build their own marketplaces.

Think Differently For Success With Marketplaces

Digital business leaders must change the conversation in their firm to change the mindset to a more open perspective. To succeed with marketplaces, regardless of a firm's role, requires collaboration, an outside-in perspective, and a desire to maximize the success of the ecosystem and, in turn, your own business.

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A Marketplace Approach Offers Firms Multiple Routes To Market

When Henry Ford launched the Model T, firms were quick to copy his car. The smarter ones went further and incorporated the true innovation — the assembly line. With digital capability, firms are waking up to the underlying business model innovation that lies behind many of the most successful digital businesses — the platform business model.¹

A marketplace is perhaps the most versatile of the platform business models, enabling financial services firms to take products and services to market in various ways and adopt different roles: direct seller, distributor via others' marketplaces, marketplace owner, and potentially a marketplace platform provider (see Figure 1).² These roles can run concurrently. For most financial services firms, the benefit will come from selling products and services via a marketplace — a platform optimized for sales, whether this is hosted by the firm or by another provider — and from taking advantage of concurrent distribution to their prospect audience. Marketplace options include:

- › **Pivoting products and services to be sold in a marketplace.** A financial services firm may choose to redesign a capability as a service to enable delivery via other firms' touchpoints and marketplaces. Capital One UK built Quick Check as an API to let customers check credit card eligibility, then realized it could extend it to deliver underwriting as a service — embedded in partner organizations' marketplaces and comparison sites.³ Chinese insurer Ping An deliberately shifted focus to become a “financial supermarket,” pivoting to design solutions for a broad range of lifestyle needs such as cars, housing, and health.⁴ This involved a conscious mindset shift from viewing consumers as those who buy your products to those you reach in your ecosystem.⁵
- › **Extending the value of a product with a niche marketplace.** Helping customers find products or services that complement your own can drive value and deepen loyalty, as the core product now integrates with, and supports, additional solutions for customers. Intuit extended its QuickBooks accounting product with QuickBooks Capital, enabling small businesses to borrow from a selection of lenders based on their account history.⁶ Digital banking platform provider Finastra extends its platform-as-a-service with FusionStore — a marketplace from which applications built on FusionFabric.cloud can be promoted, bought, sold, and consumed.⁷ Western Union extended the value of its global payments business with its EDGE B2B marketplace to help businesses find partners and trade internationally more easily.⁸
- › **Becoming a marketplace owner.** Having a large customer base, strong technology skills, and multiple relationships creates the opportunity to own a marketplace. Marketplaces aren't restricted to financial services. The Development Bank of Singapore (DBS) extends its business focus with both property and car marketplaces, with the bank using its position to broker trust between buyers and sellers. Both marketplaces focus on the outcome — simplifying a big decision and large purchase by guiding buyers and sellers through the journey while enabling DBS to expand into adjacent areas.⁹ The bank's most recent marketplace is a collaborative venture with Singapore

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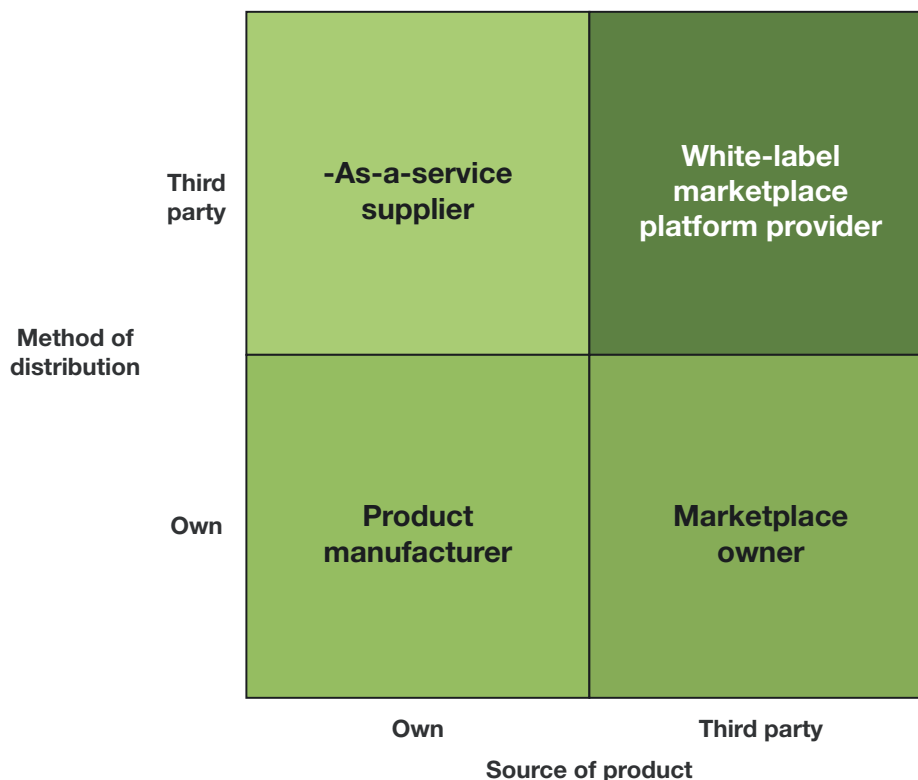
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Airlines, Expedia Partner Solutions, and Chubb Insurance Singapore. DBS's Travel Marketplace integrates flights and hotel bookings, with free insurance cover and seamless sharing of customer and payments data.¹⁰

- › **Creating a platform for others upon which they can host their marketplace.** Platforms such as SunTec's Xelerate and Crealogix's Digital Banking Hub let firms bundle product offers from the ecosystem of suppliers on the platform, selling them to their own customers and those of other partners in the network. Germany's Fidor Bank offers marketplace-as-a-service via APIs, enabling other firms to launch their own white-label marketplace using the providers on Fidor's platform. These third-party orchestration platforms enable a hosted technology environment with tools and capabilities to manage partner interactions and access to third parties.¹¹ Chinese insurer Ping An created the OneConnect platform using the data and customer insight it has amassed to offer a marketplace that brokers relationships among a broad spectrum of partners, including banking, loans, payments, funds, insurance, and healthcare.¹²
- › **Designing services to support other marketplaces.** Building tools and services to underpin marketplaces is another route to market. Stripe is one of several payment providers that offer marketplace-specific tools.¹³ Stripe Connect is designed to support marketplace and platform business model environments, with features to support onboarding, international regulatory compliance, and complex payment routing for purchases and disbursements. Marketplaces need other services, too. You can also extend or build on a partner's platform, as Commonwealth Bank has done in Australia with its identity verification service for gig economy site Airtasker or as BNP Paribas Cash Management has done with compliance solutions for online marketplaces.¹⁴

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FIGURE 1 Marketplaces Offer Firms Multiple Routes To Market

Think Differently To Succeed With Marketplaces

Business dynamics are shifting to favor ecosystem-centric, collaborative firms. Firms exploiting a marketplace business model, such as Amazon or Ping An's OneConnect, are growing to dominate sectors. Competing with this at such a scale is beyond most highly regulated banks; for a small few, however, the opportunity to dominate a subsector, or perhaps lead in their geography, is a viable opportunity. To do so requires a different way of thinking, from linear value creation to unlocking the value in a network, through connections and relationships.¹⁵ Financial services firms already have many customers, lots of data, and trust, making a financial services marketplace an achievable option. But the foundations must be built now if incumbents want to catch leaders and build their own marketplaces. It is crucial that digital business leaders change the conversation in their firm to pivot the mindset to a more open perspective (see Figure 2). To succeed with a marketplace approach:

- › **Encourage an open, outward-oriented culture.** Part of Amazon's success is because it builds around connections. This stems from 2002, when Jeff Bezos famously sent an internal memo to everyone saying that from then on, they could only communicate by using application programming

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interfaces. This forced teams to build components and design reusable services to make internal operations faster. Bezos also mandated that products must be designed to be externalizable — designed to be exposed to the outside world. Designing with external use in mind helps teams build better services, as they must think of them as standalone, intended for sharing and reuse, and with only a small tweak to distribution needed to enable Amazon to offer them via a marketplace. Consider what value your firm can offer to a broader ecosystem.

- › **Take your services to customers and build on others' platforms to reach them.** All financial services companies can build APIs to integrate with partners' platforms as a supplier of services or products.¹⁶ Temenos extended its digital banking platform with a marketplace to allow banks and third parties to publish and source apps, which the Bank of Ireland uses for its innovation programs.¹⁷ Insurance company MetLife launched a digital platform via WeChat, the largest mobile social app in Asia Pacific, to achieve scale rapidly.¹⁸
- › **Maximize the value of the ecosystem and empower third parties to create value.** Helping collaborators win magnifies the success of a marketplace. A marketplace is a community, and as Marshall Van Alstyne puts it, "Strategy shifts from controlling to orchestrating resources; from optimizing internal processes to facilitating external interactions; and from increasing customer value to maximizing the value of the ecosystem."¹⁹ When done right, this is not threatening, and the best way of maintaining influence over the community is to be part of that ecosystem — to directly foster collaborative opportunity, crowdsource innovation, and harness disruptors. Stripe created a marketplace of partners called simply Works with Stripe. By aggregating prebuilt tools, products, and services, Stripe introduces its customers to others' products and enables their adoption while those third parties introduce their customers in turn to Stripe, reinforcing the ecosystem.
- › **Promote quality among producers.** Marketplace owners need to attract customers and drive repeat business and can raise the quality bar to achieve this. India's digital lifestyle platform Paytm grew from a mobile phone top-up service into an eCommerce marketplace and digital wallet, capitalizing on its user base to expand further into hotel, transit, and insurance services. Paytm acquired logistics and distribution firms to provide food and parcel delivery, ensuring reliable fulfillment that meets customer expectations. It also offers a directory of Paytm merchant services to help sellers with needs such as catalog creation, marketing, inventory management, and financing, as well as an extensive set of online videos and tutorials to drive the quality of the platform higher and ensure repeat visits.
- › **Drive deeper engagement from producers.** Helping sellers know their customers, reach them, and sell more is the lifeblood of a marketplace. Ant Financial offers sellers on the Taobao marketplace instant loans based upon their sales so that they can scale their businesses with Alibaba.²⁰ Paytm offers its marketplace producers bootcamps where they can learn how to grow and develop their business. Starling Bank in the UK offers two methods of connection for fintechs into its marketplace — a simple listing and light-touch integration or an API-based route, tightly coupled to allow data sharing and handoffs between Starling and the fintech app.

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- › **Be willing to try different approaches, particularly with monetization.** This is still a nascent area, and firms are experimenting. Firms will trial different monetization options with providers on the marketplace to understand which work best and in what scenarios. One rule of thumb is to monetize new value — levy a fee or charge on a sale that the supplier would not otherwise be able to acquire — as it is easier to justify. The early goal is to achieve critical mass, create the network effects, and get the flywheel turning to attract providers and customers to the marketplace.

FIGURE 2 A Marketplace Approach Requires A Change In Mindset

Traditional thinking	Marketplace thinking
Winning market share	Maximizing the value of the ecosystem
Owning distribution	Leveraging routes to market
Product	Platform
Selling a product	Connecting customers to outcomes
Direct customer engagement	Third-party introductions
Making customers come to us	Taking our services to customers
Serving our market segment	Serving the long tail (via others)
Building partnerships	Attracting collaborators and co-creators
Control	Trust
Growing revenue	Building value
Growth	Network effects
Build	Harness third-party resources
Brand loyalty	Multihoming
Inside-out	Outside-in

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Recommendations

Ignore Marketplaces At Your Peril — Prepare To Collaborate Now

Whether it is in the way you design your products for marketplace distribution, build services to underpin other firms' marketplaces, or offer a marketplace yourself, successful firms will share one common trait: their willingness to collaborate and value the ecosystem. The right marketplace strategy does not necessarily mean building and owning your own; it means learning from the platform business model and deploying the right tactics. The choices available are similar for all financial services firms — what will differentiate your future success is how effectively you participate in the broader ecosystem and how well you select your partnerships. The first decade of platform business offers these lessons for digital business leaders in financial services:

- › **Identify persistent customer needs.** Jeff Bezos commented that he almost never gets asked “What’s not going to change in the next 10 years?” but frequently uses this to focus Amazon’s strategy on a stable, core need. What inefficiencies exist that could provide an opportunity for you, such as with niche small business services or a home-finding marketplace? Identifying persistent customer needs and identifying areas of inefficiency is a great place to start, as DBS has done with its property and travel marketplaces.
- › **Redesign your products to support multiple distribution scenarios.** The nature of a product is changing, with products designed to be embedded and distributed via multiple channels. This requires modular product design to enable the same core product to be offered as a service, sold via other marketplaces, and sold via your own. The UK’s Starling Bank is designed around product integration, with APIs to enable data sharing between Starling and its product partners, so that the bank can be embedded in partners’ apps and vice versa. This modularity may extend your business model in new directions and enable you to offer the rails for other innovators to run on, as BBVA’s API marketplace and Open Platform do.
- › **Seek partners for capabilities that don’t differentiate you.** Take advantage of partners’ capabilities to move quickly and harness the innovation of others. Paytm grew fast with Ant Financial, which does not intend to create and launch services globally but instead seeks local partners like Paytm to share its experiences and technologies with.²¹ Alternatively, you can invest in a marketplace itself rather than build one, as DBS has done, furthering its options by taking a stake in Carousell, an app-based marketplace that currently serves 19 major cities across seven markets in Asia.²²
- › **Think big, start small.** Having deep empathy for your customers’ aims and issues then zeroing in on an acute need will only get you so far. You won’t get it right the first time — build iteratively, breaking the opportunity down into small pilots that feed the model with insight. You are learning how to price a service, balance the customer/supplier value equation, and create stickiness by attracting a critical mass of customers and suppliers. Building iteratively requires feedback loops

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to tweak and improve the marketplace on the fly, whether this is improving the functionality of the platform or is in responding to feedback about products and services offered and dropping them if they undershoot customer expectations.

- › **Capture data to develop insights.** Marketplaces thrive on data, and the biggest step change will come once you can iterate and capitalize on that insight. The value of a marketplace lies in how fast you can match customers to an appropriate resolution. Data provides contextual insight, the foundation for accurate matching algorithms. You need a data acquisition strategy from the outset, with permissions in place that conform to regulations and support appropriate data integration with partners. Being transparent about what kind of data customers need to share, and how they can revoke authorization, is key. Starling Bank categorizes data, making it immediately available to partners for scoring, onboarding, and process improvements. Starling's data is very granular, so it can provide precisely focused access for its partners.
- › **Focus on the builders and give them some love.** The influence of the developer community is rising; it's your way to gaining partners and collaborators, so give them the tools to do the job well. Before launch, use your proto-platform to build upon and prototype. If your developers don't find it easy, no one else will. Your well-designed developer portal, as a minimum, is your shop window. You can go much further, however, as BBVA has done with its Open Marketplace, a platform to streamline engagement with fintechs.²³ It helps startups identify and connect with the leads of business units within the bank that are most relevant to the product that they have developed. As with any marketplace, it is all about connections — enabling BBVA's business heads to connect with potential suppliers of an outcome.

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Supplemental Material

Companies Interviewed For This Report

We would like to thank the individuals from the following companies who generously gave their time during the research for this report.

Amazon

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BBVA

Kantox

Bricknode

Starling Bank

Crealogix

SunTec

Fidor Bank

Temenos

Finastra

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Endnotes

- ¹ For further detail on platform business models in financial services and the third-party orchestration route, see the Forrester report [“How To Use Platform Business Models In Financial Services.”](#)
- ² Forrester defines a marketplace as “a business model where a governed environment allows third parties to offer products, services, or information to an audience and where the transaction is facilitated by the marketplace owner and fulfilled by the third party.”
- ³ In the words of Capital One UK CIO Rob Harding, “Once we launched that on our own website, we built it in a way where we could effectively provide that service to partner organizations. . . . That’s how we are starting to envisage a lot more of the tech we build ourselves.” Capital One pivoted from being a direct-mail credit card company to being a software-driven digital business and now creates products collaboratively with input from technologists, designers, and product groups. Source: Ben Rossi, “Change with a Capital C: how UK CIO Rob Harding is turning Capital One into a digital finance pioneer,” Information Age, May 24, 2016 (<http://www.information-age.com/it-management/strategy-and-innovation/123461496/change-capital-c-how-uk-cio-rob-harding-turning-capital-one-digital-finance-pioneer>).
- ⁴ Source: “Visions & Strategies,” Ping An (<http://www.pingan.cn/en/about/vision-strategy.shtml>).
- ⁵ Source: “Building a tech-enabled ecosystem: An interview with Ping An’s Jessica Tan,” McKinsey & Company, December 2018 (<https://www.mckinsey.com/featured-insights/china/building-a-tech-enabled-ecosystem-an-interview-with-ping-ans-jessica-tan>).
- ⁶ QuickBooks Capital is a service offered by Intuit that provides access to several types of financing via the platform, such as peer-to-peer loans, small business administration loans, line of credit, and invoice finance. QuickBooks Capital works as a comparison platform for its small business customer base, using the account data to provide introduction to suitable credit providers and streamline the application process. Source: “QuickBooks Capital,” Intuit (<https://quickbookscapital.intuit.com/loan-application/home>).
- ⁷ Source: “Finastra’s FusionFabric.cloud platform changes the way software is developed, deployed and consumed in the financial world,” Finastra press release, June 5, 2018 (<https://www.finastra.com/news-events/press-releases/finastras-fusionfabriccloud-platform-changes-way-software-developed>).
- ⁸ Source: “Western Union Launches ‘WU EDGE,’ A Ground-Breaking Digital B2B Platform to Drive SME Growth Internationally,” Western Union press release, April 4, 2016 (<http://ir.westernunion.com/news/archived-press-releases/press-release-details/2016/Western-Union-Launches-WU-EDGE-A-Ground-Breaking-Digital-B2B-Platform-to-Drive-SME-Growth-Internationally/default.aspx>).
- ⁹ DBS brokers trust between car buyers and sellers via its online car marketplace, developed in conjunction with Carro and sgCarMart. According to DBS’s annual report, the DBS Car Marketplace is the largest direct seller-to-buyer car market in Singapore. Working together with ecosystem partners, DBS launched marketplaces selling cars, property, and electricity, looking to embed banking in the everyday lives of customers, “making banking invisible.” Since its launch in August 2017, DBS Car Marketplace has attracted more than half a million unique visits, while the property marketplace generated more than SGD\$300 million in home loan requests within 12 months. Source: “DBS Group Holdings Ltd Annual Report 2018,” DBS Bank (<https://www.dbs.com/annualreports/2018/downloads/dbs-annual-report-2018.pdf>).
- ¹⁰ Source: “DBS opens air travel marketplace,” Finextra, July 17, 2019 (<https://www.finextra.com/pressarticle/79226/dbs-opens-air-travel-marketplace>).
- ¹¹ For further detail on platform business models in financial services and the third-party orchestration route, see the Forrester report [“How To Use Platform Business Models In Financial Services.”](#)
- ¹² Ping An has steadily built out from its insurance roots to incorporate financial, insurance, and health technology across a multiplatform ecosystem. Platforms such as Ping An OneConnect provide an open development platform with services such as account management, payment, financial sales, and risk control for third parties to build financial

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solutions on. This dovetails into similar platforms for insurance and healthcare, which allow (among many other features) appointment booking, claim management, drug procurement, and clinic management. The whole business model relies on using technology to create and sustain ecosystems and enable orchestration of people, resources, and services. OneConnect, its fintech platform subsidiary, has sold its products to 468 banks and 1,890 nonbank financial institutions and is preparing an initial public offering in Hong Kong that could launch in 2019. Source: “Ping An offers up a glimpse of China’s bank reboot,” The Business Times, March 18, 2019 (<https://www.businesstimes.com.sg/banking-finance/ping-an-offers-up-a-glimpse-of-china%E2%80%99s-bank-reboot>).

For additional insight, see the Forrester report “[Case Study: How Ping An Insurance Embraced Digital To Rewrite Its Business.](#)”

¹³ Digital business executives implementing platform or marketplace business strategies have found that payments can become a quagmire, mucking up the smooth exchange of value. To pull off great multiparty transaction experiences, platform and marketplace digital business executives must piece together a diverse set of payment vendors to support their firm’s business model. See the Forrester report “[New Tech: Payments For Platform And Marketplace Businesses, Q2 2018.](#)”

¹⁴ Airtasker is similar to TaskRabbit, a marketplace for people to post odd-job requests and for others to offer their skills to complete the tasks. Like TaskRabbit, trust is a key component. CommBank’s API enabled account holders that used the Airtasker site to prove their identity via the bank to help establish a more reliable reputation. Source: James Evers, “CBA signs first sharing economy digital identity deal with Airtasker,” Financial Review, February 27, 2017 (<https://www.afr.com/technology/cba-signs-first-sharing-economy-digital-identity-deal-with-airtasker-20170224-gul00p>).

Source: “BNP Paribas Cash Management Launches First-Ever Service Designed To Assist Online Marketplaces With Their Compliance,” BNP Paribas press release (<https://cashmanagement.bnpparibas.com/events-and-press/press/bnp-paribas-cash-management-launches-first-ever-service-designed-assist>).

¹⁵ Greater value can be unlocked from multiple connections than from a linear chain. You can harness the power of platforms and network effects without complete reinvention. The focus tends to be on pure-play platforms like Facebook and PayPal. However, platforms and networks can develop in many different ways. Source: Mark Bonchek and Barry Libert, “You Don’t Need to Be a Silicon Valley Startup to Have a Network-Based Strategy,” Harvard Business Review, July 14, 2017 (<https://hbr.org/2017/07/you-dont-need-to-be-a-silicon-valley-startup-to-have-a-network-based-strategy>).

¹⁶ For more information, see the Forrester report “[Unlock The Business Value Of Your API Strategy.](#)”

¹⁷ Bank of Ireland’s Dublin StartLab leverages Temenos’ Sandbox to assess risk and MarketPlace to help find innovative solutions that take them to market quickly. Both of Temenos’ initiatives allow companies to move faster with lesser risk, allowing them to focus on identifying opportunities and then publish them back into the marketplace for wider use. Source: Dave Tighe, “Bank Of Ireland: Creating An Open Innovation Model To Benefit All,” Global Banking & Finance Review, November 3, 2017 (<https://www.globalbankingandfinance.com/bank-of-ireland-creating-an-open-innovation-model-to-benefit-all/>).

¹⁸ WeChat enables MetLife to facilitate direct-to-consumer product sales, advertise its brand, and integrate its service and social channels. Source: “MetLife Announces China’s Digital Platform and Opens a New Frontier,” MetLife press release, November 26, 2014 (<http://www.businesswire.com/news/home/20141126005099/en/MetLife-Announces-China%E2%80%99s-Digital-Platform-Opens-Frontier>).

¹⁹ Source: Marshall W. Van Alstyne, “How Platform Businesses are Transforming Strategy,” Harvard Business Review, April 7, 2016 (<https://hbr.org/webinar/2016/04/how-platform-businesses-are-transforming-strategy>).

²⁰ Source: Chris Skinner, “The Real Financial Plans Of The Tech Titans (#GAFA #BAT),” The Finanser Blog, February 8, 2018 (<https://thefinanser.com/2018/02/real-financial-plans-tech-titans-gafa-bat.html/>).

²¹ Source: Chris Skinner, “The march of Ant Financial,” The Banker, October 2, 2017 (<http://www.thebanker.com/Transactions-Technology/FX-Payments/The-march-of-Ant-Financial>).

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- ²² DBS Group CEO Piyush Gupta commented that the bank will leverage its investment to offer financial products and financing options from within the marketplace. Source: “DBS invests in mobile and online classifieds marketplace Carousell,” DBS press release, May 14, 2018 (https://www.dbs.com/newsroom/DBS_invests_in_mobile_and_online_classifieds_marketplace_Carousell).
- ²³ BBVA’s Open Marketplace is all about enabling connections, formalizing how the bank engages with the fintech ecosystem. Startups can sign up and post what they are working on, and business units across BBVA can flag their areas of interest. The marketplace acts as a funnel, using algorithms and a search tool to “pair fintechs with representatives from BBVA based on each of their profiles, just like a dating app.” Over 300 startups signed up in the first year, and already 25 companies have been identified as a fit for the needs of different business units across the bank. Source: Chris Semple, “Nine months of Open Marketplace: BBVA’s app to connect to the fintech ecosystem,” BBVA, July 5, 2019 (<https://www.bbva.com/en/nine-months-of-open-marketplace-bbvvas-app-to-connect-to-the-fintech-ecosystem/>).

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