



Monzo and Mastercard: Building Europe's bank of the Future

- **Tell us a bit about how you came to the idea of building the company?**

We were tired of the current state of banking in the UK. It felt like dealing with the past, when everything else was moving to the future. Banking was being left behind. So we decided to build something better - a bank that actually helps you every day, a bank that you can trust, a bank of the future.
- **What are milestones in your company history?**
 - In February 2015, Monzo was founded (then called Mondo)
 - In February 2016 we raised £1 million in 96 seconds, the worldwide fastest crowdfunding raise in history.
 - In August 2016 we received our restricted banking licence from the UK regulators
 - In August 2016, we renamed from Mondo to Monzo
 - In January 2017, we reached 100,000 customers
 - In February 2017, we received more than £12 million worth of pledges for our second crowdfunding raise from more than 40,000 people
 - In April 2017, we received our full UK banking license
 - In May 2017, we reached 250,000 customers
 - Later this year, we'll launch the Monzo current account
- **What are major challenges you have been facing when starting your business and finding the right cooperation partners?**

As a startup, we need to move fast. That means hiring the right people and finding the right partners — the banking industry isn't traditionally known for its speed and so when looking for the right partners, their speed and flexibility was a key consideration.
- **At which step did Mastercard come into play? Why?**

We partnered with Mastercard early on for our prepaid debit cards, which we wanted to use to validate the concept and start iterating on it with customers. That proved to be very popular with the market and we quickly expanded to hundreds of thousands of customers, even before launching our current account.
- **Why did you choose Mastercard as a partner instead of another company?**

Mastercard proved to be supportive, flexible partners who were keen to be at the forefront of innovation and we're very happy with that partnership.

- **What exactly contains the partnership between your company and Mastercard?**
 From the launch of our prepaid Alpha testing cards back in 2015 to now, the partnership has been based on testing and learning as we continue to build out our propositions. We hope this will continue to be the case as our current account debit card, which will launch later this year will also be a Mastercard.
- **Has there been milestones in the partnership? Which ones?**

 - In October 2015: Launched Mastercard prepaid card
 - In January 2017: Reached 100,000 customers on Mastercard prepaid card
 - In May 2017: Reached 250,000 customers on Mastercard prepaid card
 - Later this year will launch Mastercard debit card with our current account
- **How do you see the future of finance/payment?**
 We believe the future of finance is global and mobile. People want to be able to do everything instantly, anywhere in the world, with no hassle from their mobile. Bank branches are dying. Waiting on hold on the telephone to access your bank account is dying. Traditional banking is dying.
- **What role do you envision for you and Mastercard in this future development?**
 Mastercard is a global business, accepted across the world. That allows Monzo to grow out from the UK and across every other continent and know we can rely on Mastercard supporting us and enabling us to rapidly expand.
- **Please describe the value of the partnership with Mastercard**
 Mastercard have proven to be a flexible, responsive partner able to work with us as a fast growing, mobile first startup. Combining the trust and recognition of Mastercard with the innovation of Monzo has proven to be an excellent combination and we look forward to many more years working together.

About Mastercard

[Mastercard](#) (NYSE: MA) is a technology company in the global payments industry. We operate the world's fastest payments processing network, connecting consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter [@MastercardDE](#), the discussion on the [Beyond the Transaction Blog](#) for the latest news on the [Engagement Bureau](#).

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