Strategizing for Financial Technology Platforms: Findings from Four Russian Case Studies

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Abstract

This paper studies the business strategy of digital financial platforms and creation of ecosystems. The authors assume the general methodological approach of grounded theory to study four cases of financial technology platforms from Russia; the sample represents companies focusing both on solutions for the front-end (consumers) and back-end (middle of the value chain). The research finds that the top executives of the companies, which create and operate the digital platforms, have an approach to business strategy that is significantly different from that of the traditional business. They defy the pragmatism of predicting the market development and planning the company's actions in accordance with such predictions. Strategic paradigm of these companies is based on the notions of inclusivity, dynamism and reliance on independent participants of a business ecosystem. Though a radical departure from the traditional business strategy, such an approach has brought demonstrable business success across the time span of a decade. The idea of "platform – ecosystem" can also be fruitful as a tool of solving important socio-economic issues like financial inclusion in the emerging markets.

Keywords**:** business strategy, digital platforms, financial inclusion, financial technologies, business ecosystem, emerging markets

1. Introduction

The present article aims to contribute to the growing literature studying the ecosystems evolving around the digital platforms as a specific type of business model. The study focuses on the assumptions and approaches that make the strategic decisions such as (a) selecting target audiences, (b) prioritizing between them, (c) setting an agenda for further development of services and offers, and (d) sourcing the design and execution for such development.

Based on the study of four cases of successful Russian financial technology companies, the research paper explores the issues of digital financial platforms and ecosystems created by these platforms. The research was undertaken within the framework of *grounded theory* (Glaser & Strauss, 1967; Strauss & Juliet, 1994) with the aim to "discover the social and psychological processes" (Gibbs, 2010) which underlie the business strategy of the top managers of the companies who create and operate the digital financial platforms.

2. Literature review on digital platforms and financial technology

Present article defines a *digital platform* as a complex information technology system that introduces a peculiar way of performing an important function and is open for use by customers and partners, including developers of applications, merchants, and agents (Meyer, 2000). A platform can be used directly, or via applications built upon it either by the platform owner or by independent third parties (Kurz *et al*., 2010). An example in the financial field is provided by the M-Pesa mobile money platform in Kenya whose functionality serves as a basis for almost 100 independent business applications, like Musoni (microfinance) or Kopo Kopo (services to merchants) (Bourreau & Valetti, 2015). The digital platform is increasingly recognized as a peculiar business model distinct in key strategic aspects from traditional business operations in the same field (Bonchek & Choudary, 2013). The most outstanding feature of this model is the reliance on the existence of the surrounding business ecosystem.

Digital business ecosystem is a community emerging from the combination of everyday use of a digital platform and its applications by their customers, application developers, merchants, and agents with the skills and routines acquired through these usages. For example, the ecosystem of the aforementioned M-Pesa would include the people who do the mobile money transfers, the developers of applications who are skilled in creating interfaces in the system to run independent businesses building upon its functionality, the merchants who accept mobile payments, the agents who provide the cash-in and cash-out services, etc. (Mas, 2010). The actions of these people are mutually beneficial and tend to support and reinforce each other, creating further opportunities, which are not feasible outside of the specific ecosystem. For the sake of business strategy, the difference which is made by the "platform – ecosystem" model comes from the fact that a large part – sometimes even most – of the resulting benefits of the customers are provided, not by the owners of the platform, but by independent third parties. (Mäkinen & Dedehayir, 2012; Baghbadorani & Harandi, 2012). Obviously, this should influence the decision-making processes in the companies, which create and operate the digital platforms. The present article is focused on finding the differences in this process compared to the traditional business strategy.

3. Empirical setting

3.1. Methodology

The "platform – ecosystem" model in business is a new and constantly evolving phenomenon with practices and approaches emerging – and sometimes disappearing – in a very Darwinian process of trial and error. Capturing this real-life dynamism required an adequate methodological paradigm. In current paper authors view the overall approach of the *grounded theory* to be the most relevant one because it allows for construction of the phenomenology of an issue within the process of collecting data, primarily through qualitative methods of interviews and observations. This research relies on the case-study approach to data collection on the

process of business strategizing in companies which develop financial digital platforms. Authors use the information from the business press (corporate reports and published interviews of top executives to business press) as initial data sources; and interview top company officials (CEOs or officers immediately reporting to CEOs) to obtain extended personal views on the issues of business strategy.

Data

This study focuses solely on Russia, which adds yet another dimension: the peculiar history of the Russian system of personal finance. These peculiarities should be kept in mind when analyzing the experience of the innovative financial platforms from Russia in the global context. Until the beginning of 1990s the country had a socialist economy where the state ran all the productive activities, and private enterprise was a legal offense. Financial services were provided by the state and these were very limited. At the same time, the Soviet Union was the country with the highest education level and quality of employment: almost zero illiteracy rate, mandatory secondary education (total 10-11 years of schooling) and a very high post-secondary education enrollment. Thus an unusual situation emerged in early 1990s when the rapid transition to the market economy began: the educated and intelligent customers were fully inexperienced but naive in modern finance (Ivanov, 2008).

The situation brought about the period of rogue shadow banking: where using the regulatory gaps, dozens of so called "investment companies" were launched between 1993 and 1995, which promised huge returns to the customers, but in fact disappeared with the clients' money. The consumer confidence towards the financial system as a whole was undermined significantly. On the regulatory side, the state held itself responsible for the situation and took strong measures to avoid it in the future, with explicit suspiciousness towards new technologies and market players (Myant & Drahokoupil, 2011). Currently one can hardly invent a legal scheme for a financial platform in Russia not associated with the formal banking license.

Despite the historic turbulence, Russia now has a strong financial technology sector, which bridges high and low income groups and traditional banking and new technologies. The country has pioneered some of the financial technologies, especially in payments, where there is a mighty need for cash-in and cash-out interfaces for the modern system of money transfers and e-commerce.

Based on the understanding of this background four companies were selected for the case studies, seeking to match the following selection criteria:

- having examples both of companies working with the end-consumers of financial services and as the providers of the back-end financial solutions;
- having at least two full years of operations, with operational profitability solidly achieved by the time of interviewing;
- representing an innovative technical solution within a certain niche market in Russia;
- being a leader by market share (volume or number of transactions) within a certain niche market in Russia.

Thus, the four companies included in the research sample for the case studies were: Yandex.Money, QIWI, 2can and AxiCredit. They do not represent a sample in the statistical sense of the word; rigorous sampling is not a requirement within the grounded theory approach. Still the four companies account for a significant market share of digital financial services in Russia, are diverse in their technological solutions and approaches, vary in size of operations and represent different stages of business maturity (from almost a start-up to established businesses with over 10 years of history). The case selection for the study allowed for a broader generalization of the research findings.

The control of both number of interviews and their length were based on ‘theoretical saturation’ introduced by Glaser & Strauss (1967). Together with preliminary analysis of company’s public data, the information obtained during interviews was considered to be sufficient when informants started to repeat what was already discussed or previously learned.

The analysis strategy for case-studies is based on the Eisenhardt (1989) and Eisenhardt & Graebner (2007) papers.

3.1. Cases

3.3.1 Yandex.Money

Yandex.Money is an outstanding case of transition from relatively basic digital payment offering to complex products built from the social engineering prospective, which extend financial inclusion into the realm of funding of the individual civil initiatives. Yandex.Money is one of the most established e-wallets on the market launched as early as 2002, with over 20 million accounts. It was launched by Yandex, Russia's biggest on-line holding (by market capitalization), the owner of the only search engine outside of Asia, which managed to keep the leadership against Google in the home market. As of 2013, Yandex.Money was majority-owned by the Russia's biggest bank, Sberbank, yet it continued operating as an independent company within its own business model and limited banking license. In 2013 the company had the gross commission income of over 1 billion rubles (over $30 million). According to the research by TNS Group, the company currently leads in Russia in market penetration, with 44% of the adult Russian population making at least one payment a year through Yandex.Money.

Yandex.Money's approach to strategy

Unlike many of the financial digital platforms, which are fully technology-driven in their approach, Yandex.Money seeks to develop its business through understanding the customers' needs, finding and expanding new consumption occasions and scenarios. The company offers a diverse portfolio of products both to end-consumers and merchants and agents, yet what makes it special is what it is able offer to the managers of fundraising campaigns, from professionals to amateurs. The offer includes the software application "Collect Money" which allows seamless integration into the content for Facebook and VKontakte social networks, the most important devices for promotion of crowdsourcing projects. The Yandex.Money service is also integrated

with a sister-project Yandex.Music which allows the fans to give money directly to their favorite musician or group.

Yandex.Money demonstrates an interesting and peculiar approach to expansion and management of the ecosystem. The company has invested substantially in API and SDK (Application Program Interface and Software Development Kit) encouraging independent third parties to build applications over its platforms. The company hosts Hackatones (competitions for independent developers), yet unlike many other industry players who see such events as scouting vehicle for M&A, Yandex.Money prefers to keep major innovations projects fully developed in-house, not bought ready-made from the market.

Another point of focus is the enthusiasts promoting their microcauses and seeking crowdfunding for them. A lot of effort is invested into the education of amateur fundraisers with live seminars and blogs dedicated to the issues of campaign management. The company seems to get more business inspiration from social trends, than from pure technological opportunities, which provides crucial insights into the possible effects of the modern digital platforms on the new developments of the civil society in the emerging markets.

3.3.2 QIWI

In early 2000s, Russians faced the problem of having to make an increased number of payments without having a formal bank account (SKOLKOVO Institute for Emerging Market Studies, 2015). The ultimate solution came in the form of the networks of cash-in machines. QIWI was not the pioneer in the solution, rather a second-mover into the market, but it offered better user interface based on touchscreens and was more aggressive in expanding the network. In the end it managed to install almost 200 000 cash-in terminals, which is arguably the largest private network of any kind in Russia (cf. the total number of ATMs in the country is ca. 130 000). QIWI further expanded its platform to offer e-wallets, which could be accessed both through the terminals and by Internet from a user's PC. This extended accessibility played an important competitive advantage over the "pure" e-wallet platforms like Yandex.Money. Now

the product mix included not only the terminals and e-wallets, but virtual and physical bank cards. Since 2011, the company operated under a formal banking license due to the regulation requirements, however, it still positioned itself as a financial technology company rather than a traditional bank. The company is arguably among the champions of financial inclusivity in Russia as its current client base is estimated to reach 70 million people monthly, about half of the country's population.

QIWI's approach to strategy

The company is clearly technology-driven in its strategy, with the general view that effective solution will always find a customer. In September 2015, QIWI drew a lot of media attention by announcing that it worked on launching its own version of crypto-currency based on blockchain technology. The company has called its project "Bitruble", despite the plans of some government officials to make Bitcoin illegal in Russia. Yet QIWI saw the blockchain technology as the revolutionary breakthrough, which allowed digitalization of much of the current cash turnover. At time of the research, QIWI was strongly committed to offer the first blockchain-based products early in 2016, engaged into extensive dialog with regulators promoting the responsible use of the technology for the sake of financial inclusion.

The digital platform of QIWI wallets is at the center of a broader ecosystem, which includes numerous on-line merchants, and also developers of software platforms for e-commerce. The company provides integration of its payments into many popular solutions which enables, even small e-retailers who cannot afford expensive technical specialists, a quick transition to using the service. The possibility of getting on-line payments from the unbanked customers allows them to reach an expanded customer base, especially important in the expansive Russian regions. At the same time the good old network of cash-in terminals remains the backbone of inclusivity of the non-cash operations across all social groups in Russia.

3.3.3 2can

2can enables the Russian retailers to do mobile acquiring of bank cards with a combination of affordable portable POS-terminal. The terminal is operated via a simple smartphone and a software platform that pre-processes transactions and clears them with the banks and the global payment systems. This brings the world of non-cash payments closer to the customers, especially of small regional businesses and enables merchants to reduce the costs and risks associated with handling cash.

A paradox of the Russian consumer finance market: with more than 234 million bank cards issued (i.e. ca. 2,5 per adult) the country ranks highest among the cash-intensive economies of the world (Central Bank of Russia, 2015). Most of the big and medium companies pay salaries through bank transfers to the employees' accounts, but these funds are almost fully withdrawn on payday through ATMs. According to the statistics of the Bank of Russia cash withdrawals account for 80% of bank card operations in Russia. An important barrier to more extensive use of the cards for payments is the low availability and reliability of the infrastructure of retail acquiring, especially in the regions. The owners of small businesses who constitute an important part of retail landscape – especially within the shopping routes of less affluent consumers – are reluctant to deal with non-cash payments. Russia has only about 900 POS-terminals per 100,000 people, two times less than the USA or EU (Central Bank of Russia, 2015).

2can was a startup that, in 2012, launched on the market a small device connected to a smartphone to process payments from Visa and MasterCard cards. The mobile card reader gave all the functionality of a regular payment terminal at more favorable commission rate than most of the banks. In three years, the service managed to subscribe 5,000 enterprises, mostly small and medium companies. In 2015 came a merger with an important competitor iBox, which then granted almost a 50% share of the mobile acquiring market, which itself was growing at a rate of 300% a year in 2014. The merged company has also started international expansion with their presence in the Asian markets accessing Vietnam, Indonesia and Thailand.

2can's approach to strategy

2can seeks to position itself in the center of a complex ecosystem of the modern retail trade. While its core clients are the merchants – usually the small and medium-size companies in retail trade and services – the company makes an important impact on the shopping models of the end-consumers. With the expansion of the card processing infrastructure they can rely on card payments even in small shops and markets – where more affordable products are often available. Thus the benefits of smart shopping can be obtained without the costs and risks associated with cash.

On the merchants' side the system triggers a visible growth of sales, some of the clients reporting an increase in monthly turnover as large as 30%. 2can also enables effective delivery operations reducing the risks of collecting and carrying cash for the personnel. The banks have their own benefits, as they can count on more stable liquidity streams, not prone to massive withdrawal of cash by the customers. Overall, the platform is triggering a classic chain of "network externalities" to the benefit of all participants of the ecosystem.

3.3.4 AxiCredit

Axiomatica, a Russian start-up company launched by professionals with background in banking IT saw a way to solve the key dilemma of microcredit operations via offering a "cloud technology" approach. For the sustainability of a microfinance business it is vitally important that the business model not be based on higher risk tolerance (acceptance of *a priori* high rates of bad debt), but in different approach to evaluation of the credit risk compared to the mainstream banks (Korovkin, 2014). The task is often managed via a manual review of the applications which is definitely the most flexible of all possible approaches. However, is much more expensive that the automated computer-based scoring systems. The new generation of scoring software emerges in the world, which allows for substantial flexibility and multi-dimensionality of assessment, but those solutions are too expensive for most of the microfinance businesses. Axiomatica launched a digital platform AxiCredit, which supports the whole

processes of credit management, including credit scoring, for the Russian microfinancial companies for an affordable fee.

AxiCredit's approach to strategy

The platform does not work in the mode of "black box", which gives just a go/no-go decision, its rules are transparent, and the client companies can change them as frequently as they please. Thus, a credit strategy becomes a matter of quick trial and error, with the possibility of ultimate responsiveness to market situation, balancing the liquidity supply and cost with market demand. Some clients of AxiCredit do virtually daily adjustments in their set of rules boosting the profitability of operations.

For the microcredit business, the speed of processing from customer application to the final deal is almost as important as the quality of risk assessment. AxiCredit proved to be effective in both dimensions. Now the company sees it important to develop into the realm of productive microcredit. A promising pilot project is underway in Armenia, where AxiCredit is used to assess the loan applications of small farmers with credit scoring based on the prediction of volume, quality and value of crop output.

The company ecosystem is yet in its nascent stage. Interesting data streams (i.e. loan applicants' profiles) are generated on the platform and can theoretically be used by third party service providers as all the data is depersonalized. At the moment the immediate clients are not enthusiastic about such a prospective, they may opt to change if they are offered a valuable service based on collective data analysis. The offer can go into the realm of consulting of smaller microfinance players on the optimal credit strategies that will balance the risks and profits of each specific company. If such service is introduced it can radically improve the sustainability of MFOs operations – a challenging issue in Russia and worldwide – leading in turn to more inclusive practices of lending.

4. Results

Three key notions that define the strategic paradigm of the developers of the digital financial platforms were discovered within the scope of this study. These notions are: inclusion, market dynamism and reliance on independent participants of ecosystem. This section explores these notions in some details.

Inclusion. The companies within the sample deliberately structure their offer – delivered through the functionality of their digital platform – so as to attract potentially limitless number of both customers and third-party business partners. Overall the alternative financial services offered by digital platforms such as payment terminals or e-wallets are able to engage up to 50% of population. For instance, currently, more than 22 million people have a Yandex.Money wallet, QIWI network is used monthly by 70 million people (almost half of the Russian population), there is additional 17.2 million users of QIWI Wallet service, etc. This compares in numbers with the penetration of formal banking, where 67% of Russians have a bank account (World Bank, 2014b).

An important distinction to make, which the idea of inclusivity brings into business strategy, is the insignificance given to the concept of target audience or audience segmentation. The studied companies have a customer base with high variation in the volume and frequency of transaction; they also have in stock vast data arrays, not available usually to traditional marketers. These arrays are used, not for the sake of audience segmentation, but to improve the functionality of the platforms, often through the technical instruments of machine learning. Basically, all the customers and their needs are treated as equally important, which is a radical departure from the traditional concept of marketing focus. Such an approach is possible operationally due to low cost per transaction. However, the common business paradigm would suggest that prioritization would still be necessary for the sake of making the right decision in research and development process.

Here the notion of *dynamism* plays a very important role. The companies' executives that were interviewed generally resist the possibility to predict the direction of the market

development and make the right strategic “bets”. In the words of one of the respondents: “The market evolves at such a pace that by the time we would formalize a strategy it would be completely useless”. Instead, the companies rely on trial and error approach, experimenting with the customer offers in every possible way. Not only did the relatively small players in the early stage of maturity profess taking such an approach, but also the bigger companies with over 10 years of history participate in this type of strategy. In the traditional business model, such a strategy would arguably be unsustainable due to the excessive funds wasted in its development.

This problem is solved through the *reliance on the independent participants of the ecosystem*. The managers of the digital platforms are especially aware of the existence of independent partners, especially applications developers, who are often responsible for the development of the functions used by end-consumers. Thus, a new type of market competition emerges, the competition for the independent members of the ecosystem. The tools used in this competition include technological instruments like API and SDK together with organizational action, like designating “partnership scouts” within company, organizing Hackatones, funding educational programs. The companies within research sample have demonstrated a vast array of activities within the common approach of strategic qualitative and quantitative strengthening of the ecosystem.

5. Conclusions

The current paper is one of the first studies showing the role of digital platforms in the world of consumer financial services, especially on the emerging markets. Through the four case studies, the research shows the broader phenomenon of digital financial platforms and supports the idea that such schemes may not only provide a cheaper way to perform the basic transactions, but offer a solid foundation for building up value-added financial applications of independent third parties.

To some scholars of business strategy, the outlined approach would be defying the very idea of strategizing (Mintzberg *et al*., 2005), which involves such elements as envisioning the future of the market, planning for the achievement of competitive position in it, prioritizing between the needs of different target segments, and relevant concentration of resources for operations and development. Yet authors would argue that the paradigm of *inclusivity – dynamism – reliance on ecosystem* offers a viable approach to strategizing. At least with two of the studied companies, this approach was sustained over a period of 10 years or more, allowing to achieve business outputs such as profit, growth in turnover, and market capitalization, which one would only expect from a "traditional company". There is no evidence that the difference from the traditional strategic process led to any important losses of market opportunities as well as any excessive costs. On the contrary, the executives of the companies insisted that it was precisely this alternative approach that allowed them to achieve business success in the quickly evolving markets.

Current research additionally suggests that the ecosystem of independent players can be powerful tool in solving some important economic and social issues like financial inclusion in the emerging markets. This opens new prospective for government and international agencies seeking to resolve such issues. Instead of direct actions, they can take the approach of the tactful and insightful regulation that creates the coexistence pattern for traditional and parallel banking leading to both a more stable and a more inclusive financial system working for the benefit of the society (World Bank, 2014a).

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