



University of  
**Strathclyde**  
Business  
School

## **BEBA Case Study 6**

### **SYNPULSE**

## **STRATHCLYDE ENGAGEMENT-2025**

By group number 3

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## EXECUTIVE SUMMARY

Banking-as-a-Service (BaaS) is transforming the world of banking, enabling companies to provide banking services without a license or duplicate infrastructure. With cloud computing, API-based solutions, and embedded finance, BaaS allows fintech vendors, retailers, and e-commerce platforms to embed lending, payments, and digital wallets, enabling broader financial inclusion and simplicity of digital payments. This report compares three of the top BaaS providers—Clear Bank, Thought Machine, and Starling Bank—based on their capabilities, strengths, and weaknesses. Clear Bank is a UK-regulated clearing bank with a specialization in real-time payments and secure API banking, ideal for businesses requiring secure and instant transactions. Thought Machine has a cloud-native modular core banking platform that is very flexible and scalable but lacks proper regulatory compliance, which can prove to be challenging for businesses operating in regulated markets. Starling Bank, as a challenger bank, provides full end-to-end banking functionality, secure strength, and flexible API-driven solutions, best suited for companies that require a full integrated banking system. Since the UK has a tight regime of regulation by the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), and Basel bank regulations, compliance is the key to avoiding risks and ensuring safe financial activity. Scalability, security, compliance, affordability, and innovation are the factors that the companies must keep in mind while selecting the BaaS provider. After a thorough analysis, Starling Bank is discovered to be the most notable competitor that offers a secure, flexible, and regulated BaaS and thus becomes the most suitable provider for businesses to anticipate long-term development and success in the financial service industry.

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## 1. INTRODUCTION

### 1.1 AIM

The growth rate in banking and finance has ushered in Banking-as-a-Service (BaaS), a new trend under which organizations are able to offer banking products and services without a banking license or setting up complex banking infrastructure. Cloud computing, API-based solutions, and embedded finance platforms serve as enablers for BaaS, allowing fintech players, retailers, and e-commerce companies to infuse banking capabilities such as payments, lending, and digital wallets into their platforms. This shift has been fueled by the growing need for simple digital payments, financial inclusion, and compliance, and therefore is a priority for businesses that want to grow business and generate more revenue. Businesses must, however, select the right service provider that aligns with their business model, technology requirements, as well as regulatory needs to implement BaaS.

### 1.2 BACKGROUND TO STUDY

The following report examines the choice of BaaS provider selection, and the three best options are evaluated: Clear Bank, Thought Machine, and Starling Bank. The three providers possess unique value propositions based on differing business needs. Clear Bank is a UK-regulated clearing bank with real-time payments and API banking with security, and the best choice for companies seeking quick and secure payments. Thought Machine, cloud-native core banking technology provider, possesses a modular and scalable platform for banking, but in the absence thereof is not regulator-friendly. Starling Bank, the first end-to-end digital challenger bank, possesses an "Engine" BaaS offering end-to-end banking capabilities, highest level security features, as well as elastic API-based solutions for banking. Choosing the right provider is a delicate balance between customer lifecycle management, onboard process, scalability, innovation, cost-effectiveness, and flexibility. In addition to vendor comparison, the report also looks at the regulatory finance environment of the UK, which is one of the main drivers for BaaS growth.

Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), and Basel banking law legislation rules necessitate official compliance procedures by BaaS providers and their partner banks. Such compliance by law in a compliant manner is necessary to avail immunity from legal risk and trust in the financial operations. Further, the competitive landscape of the UK banking industry provides scope and challenge for the application of BaaS by entities in the shape of conventional banks, fintech firms, and neobanks vying to acquire market share. The purpose of this report is to create an in-depth model for the optimal selection of BaaS provider based on business scalability, market forces, and regulatory compliance. The study entails a benchmarking comparison, implementation plan, risk analysis, and final recommendation for informed business choices. When embarking on this study, there will be a strongly recommended leading BaaS provider that will provide long-term profitability and competitiveness in the dynamic financial services sector.

## 2. VENDOR SELECTION

After passing through all the ideal BaaS partners like (Solaris, NatWest Boxed, Mambu, and many more), we came up with the best evaluation criteria pattern that Suites with the client's needs and aligns with UK financial regulations.

Taking mind into consideration, we suggest three major vendors of BaaS providers, which are as follows below.

### 2.1 ClearBank as one of the options:

ClearBank was launched in 2017, It serves directly UK banking and payment infrastructures with immediate processing and financial transactions between banks and financial institutions, as the UK is a Faster Payments Service (FPS)

Customer Lifecycle Coverage:

- ClearBank provides a simple path for Customers to open an account and seamless management.
- Providing a Digital transforming platform to customers for an easier cash transfer with IT support to handle compliance 24x7, which leads a significant part of the customers to engage.

Customer Onboarding and Operation:

- ClearBank is an Application Programming Interface (API) banking making customer onboarding efficient and automated for fintechs and digital banks.
- This API-driven platform allows you to create an account without a banking visit, Know Your Client (KYC) compliance, and payment gateway allows strong security for funds transfer.

Innovation Technology with Flexibility:

- ClearBank continuously obtains for modern futures by delivering a digital card to add to customer mobile wallets like Apple Wallet & Samsung Wallet.
- As an IT knowledge, Automation & DevOps Integration stores data of high volume by cloud-native infrastructure through highly scalable ensuring that the Client can expand its banking services.

### 2.2 Thought Machine:

We chose Thought Machine as one of the UK-based firm which allows a great range of cloud-native core banking platforms and it was selected as one of the three vendors due to its comprehensive BaaS potential, matching the RFP's criteria.

Provides for customers:

- As the company focuses more on Cloud-native functions, which include accounts, and payments, while it was active in core banking, it does not natively provide end-to-end KYC and compliance solutions, as a result, they require third-party providers to fully cover the lifecycle.

Portability of Operations:

- The platform does not include customer onboarding and operations, however, Onfido and Jumio third-party onboarding solutions enable simple integration for KYC to customers

Scalability:

- A key RFP factor, its cloud-native design suits operations in global banking, which handles millions of transactions as well as involves product growth. This can generate interest for the Client and can progress in the years to come, this has been shown by its use by tier-1 banks like Standard Chartered, which introduced digital banking products across many markets using Vault.

## 2.3 Starling Bank

Starling Bank, a UK-based digital bank provides services such as card transactions and customer account management, Starling has a robust technological infrastructure making it a strong competitor among all. It offers a comprehensive BaaS platform known as “Engine”.

Flexibility:

- Starling Bank had over 4.2 million bank accounts opened. Easy to add money, with no minimum deposit leads many customers to attract
- Easy to withdraw the amount from current account, with no need to give notice, no penalties and no maximum number of withdrawals.
- Providing 4% AER (Annual Equivalent Rate) and 3.92% gross variable interest.

Onboarding and Operations:

- Supports KYC and account creation management through API
- Starling Bank is tied with international partnerships, where they provide back-end services to reduce the cost of maintenance.
- Organize the customer amount, like Split bills for groceries and home needs through digital application
- Starling Bank makes it simpler by dividing their customers into categories (Personal, Joint, Kids and Business) debit cards to keep it well organised.

Innovation:

- This digital API had security features of codes, face and fingerprint recognition to lock.
- Authorised Push Payment (APP), fraud happens when someone is tricked into transferring money to a fraud bank account, the security and innovation bulid by Starling Bank firewall is difficult to crack.

### 3. VENDOR BENCHMARKING

This section presents a comparative benchmarking of the three shortlisted BaaS vendors are ClearBank, Thought Machine, and Starling Bank — based on Client X's strategic requirements for entering the UK digital banking market. The purpose of this benchmarking is to guide the final vendor selection by highlighting each provider's strengths, weaknesses, and fit for the desired operating model.

Based on the selection in Section 2, this section expands the analysis with benchmarking visuals and SWOT summaries to support the final recommendation.

#### 3.1 Comparative Evaluation

To support Client X's vendor selection process, each provider has been evaluated against five key performance dimensions critical to launching a digital bank in the UK

##### **Customer Lifecycle Coverage**

How well the vendor supports onboarding, servicing, and managing end-to-end customer journeys

##### **Onboarding & Operations**

Availability of built-in onboarding, KYC, AML, and customer support functions

##### **Innovation & Flexibility**

Capability to support customisation, integrations, and future product development

##### **Scalability**

Ability to grow rapidly in terms of users, geographies, and banking services

##### **Compliance & Time-to-Market**

Speed and readiness to go live in a regulated environment like the UK

Each vendor was scored on a 0–2 scale for each criterion:

2 = Strong capability

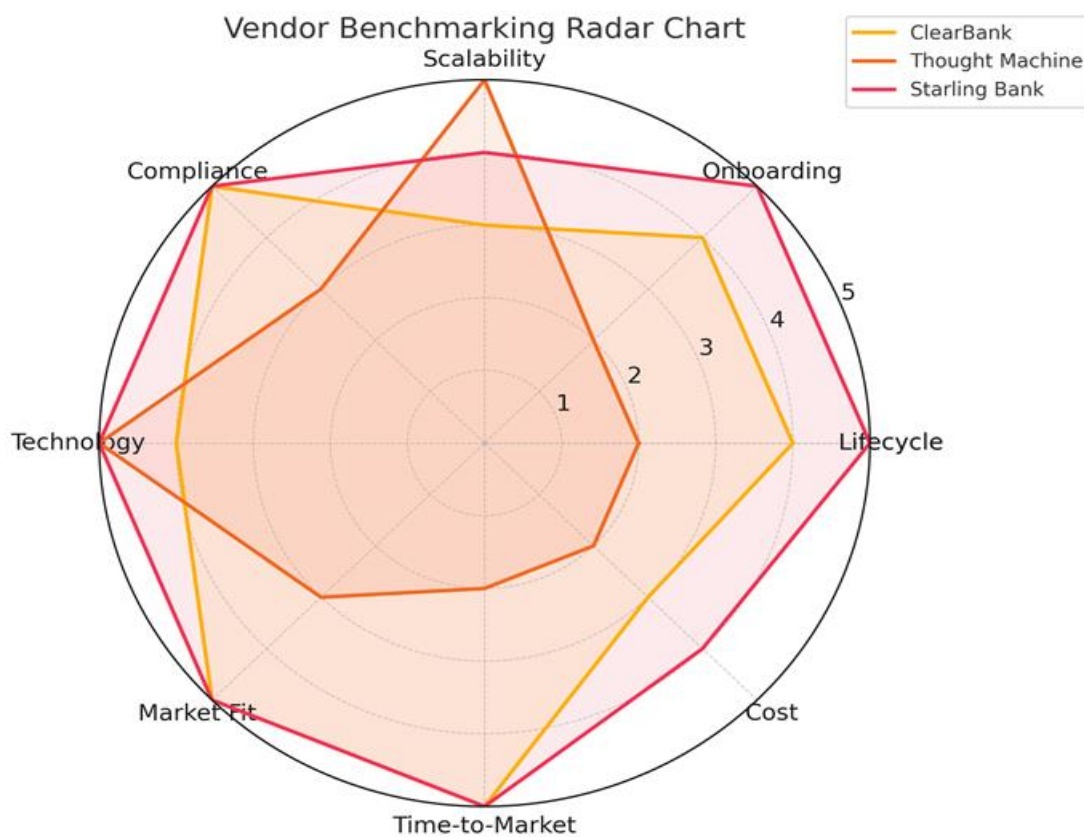
1 = Moderate capability

0 = Weak or missing capability

Criteria	ClearBank	Thought Machine	Starling Bank
Customer Lifecycle	2	1	2
Onboarding & Operations	2	1	2
Innovation & Flexibility	2	2	2
Scalability	1	2	2
Compliance & Time-to-Market	2	1	2

Total Score (out of 10)	9	7	10
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The table shows that Starling Bank leads with a perfect 10, demonstrating consistent performance across all five categories. ClearBank follows closely with 9, showing strong infrastructure capabilities but lacking full customer-facing functionality. Thought Machine, while innovative and scalable, scores lower due to its reliance on third-party onboarding solutions and slower implementation timelines.

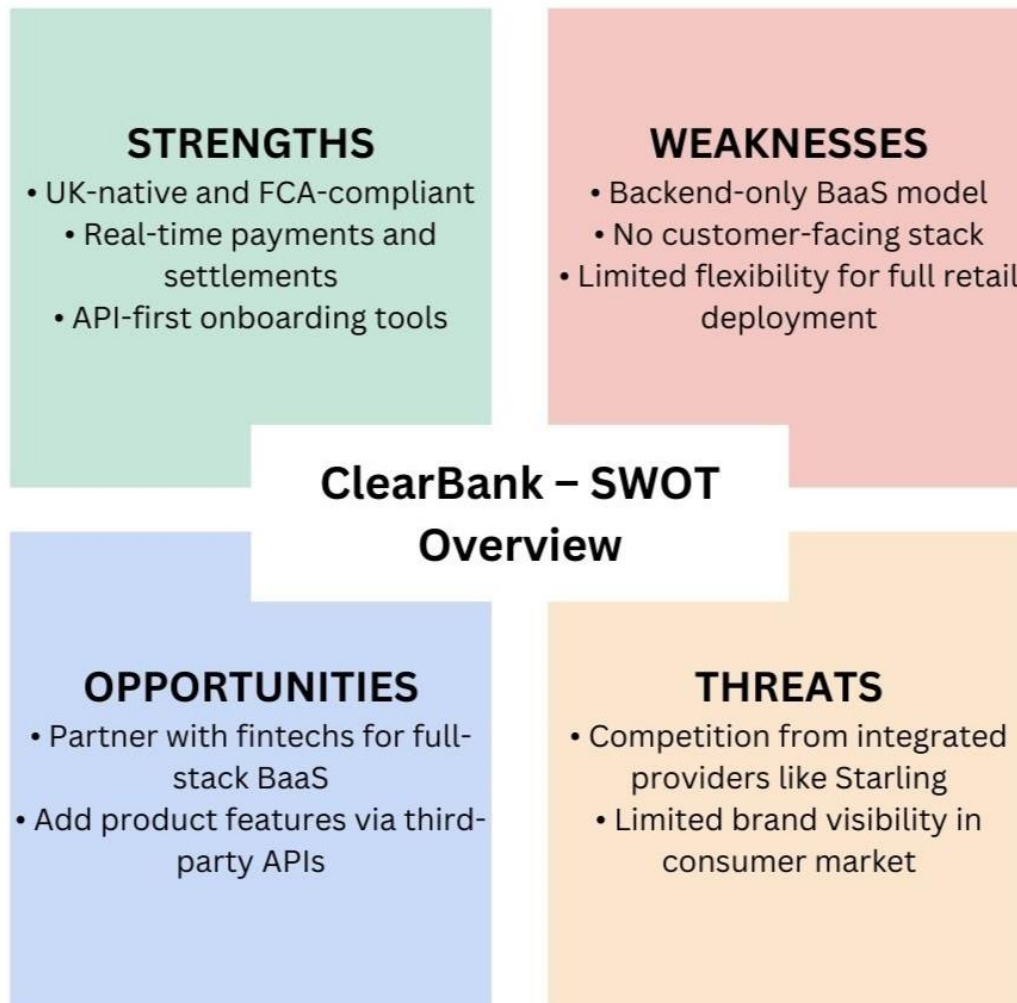


### 3.2 SWOT Analysis Summary

These visuals help Client X better understand not only what each provider offers, but also how those capabilities translate into real-world execution, strategic fit, and scalability.



### ClearBank – SWOT Overview



ClearBank is a UK-native provider, known for its regulatory compliance and real-time payment infrastructure. Its backend services and API-first approach are strong, but it lacks a customer-facing platform. This means Client X would need additional providers to complete the banking journey, adding complexity. While partnerships could expand its capabilities, ClearBank may struggle to scale quickly compared to integrated BaaS providers.

### Thought Machine – SWOT Overview



Thought Machine offers a highly modular core banking system (Vault Core), ideal for long-term innovation and scalability. However, it lacks built-in KYC and onboarding, requiring third-party integrations that could delay launch. It's better suited for large banks undergoing digital transformation, not for rapid market entry like Client X's UK launch.

### Starling Bank – SWOT Overview



Starling Bank provides a fully integrated, end-to-end BaaS solution through its “Engine” platform. It includes KYC, onboarding, operations, and compliance in one package, enabling fast and low-risk deployment. Although licensing the platform requires negotiation, its proven performance makes it the strongest fit for Client X’s launch strategy.

### 3.3 Recommendation for Client X

Based on both the benchmarking matrix and SWOT analysis, Starling Bank is the strongest candidate for Client X’s digital bank launch in the UK.

#### Key Advantages:

- Fully integrated BaaS solution covering onboarding, account management, payments, and compliance
- Fastest go-to-market timeline with minimal third-party reliance
- Proven performance and scalability in the UK retail banking environment

- Strong alignment with Client X's strategic focus on operational agility and compliance

While ClearBank offers reliability and regulatory strength, it lacks the full-service capability needed for a standalone digital bank. Thought Machine brings innovation and scalability but may delay time-to-market due to technical complexity and reliance on external vendors.

## 4. MARKET ANALYSIS

### **The UK Banking System**

The UK banking system provides a range of services to their customers which are constant over time though their functioning structure is in continuous evolution. These services enable the attribution of funds, the manufacture and exchange of commodities and services, which are all necessary to a healthy financial market (Davies *et al.*, 2010).

There are three main services offered by the UK financial apparatus namely:

Payment Services, settlement and transaction services

These services deal with payment that is provides deposit and custody accounts, support payment settlement efficiency between households and business ventures (Davies *et al.*, 2010).

Intermediation between savers and borrowers

Savings and/or revenue generated by households are being pooled into deposit accounts, pension or mutual funds are used as financing means to businesses and the government (Davies *et al.*, 2010).

Risk transfer and insurance

This service provides a safe line to households and businesses through deposit account by protecting them against liquidity shocks and any other financial risk, hence insuring customer funds (Davies *et al.*, 2010).

By providing the various services mentioned above, banks constitute an essential category of the financial system and a capital role in the economy routine (Buckle and Thompson, 2016). For this purpose, banks can be divided into segments: retail, wholesale/investment, foreign, universal, Islamic and narrow banking. The table (Units: £ millions) below provides information about the UK financial companies balance sheet (Buckle and Thompson, 2016).

Assets				Liabilities			
	Sterling	Foreign currency	Total		Sterling	Foreign currency	Total
Cash	317,371		317,371	Sight deposits	1,420,266		
Liquid assets	603,928	804,783	1,408,721	Time deposits	1,087,663		
Investments	475,465	559,414	1,034,879	Total deposits	2,507,929	2,234,793	4,742,722
Loans	1,888,113	2,149,800	4,037,913	Money market	232,753	772,461	1,005,214
Other assets	62,309	147,877	210,186	Bonds	147,589	386,408	533,977
				Other liabilities	45,827	96,233	142,060
				Capital	435,898	149,183	585,081
Total	3,347,186	3,661,884	7,009,070	Total	3,369,996	3,639,078	7,009,074

Figure 1: UK financial institutions overall balance sheet (Except Bank of England)

#### 4.1 Bank Regulation

International banking regulations originates from the 1988 Basel Convergence Agreement (BCBS) and the increase in funding needs linked to risk (under Basel I) set a novel basis for monitoring UK banking sector (de-Ramon, Francis and Milonas, 2017). By the year 2007, more work was done under Basel II, which enable to improve the risk-sensitivity of capital requirements for credit risk. Lately, Basel III was setup which is an adaptative set of policy with the goal of enhancing the responsiveness of banks to shock, improving the quality of risk management, ruling practices, transparency and disclosure (de-Ramon, Francis and Milonas, 2017). At domestic level, the Financial Authority Service (FSA) sets threshold in bank capital ratios. Prior to the financial authority service creation, the Bank of England establish indicator ratios and target ratios dealing in setting the minimum required capital for banks and notation points (bps) to prevent economic havoc respectively (de-Ramon, Francis and Milonas, 2017).

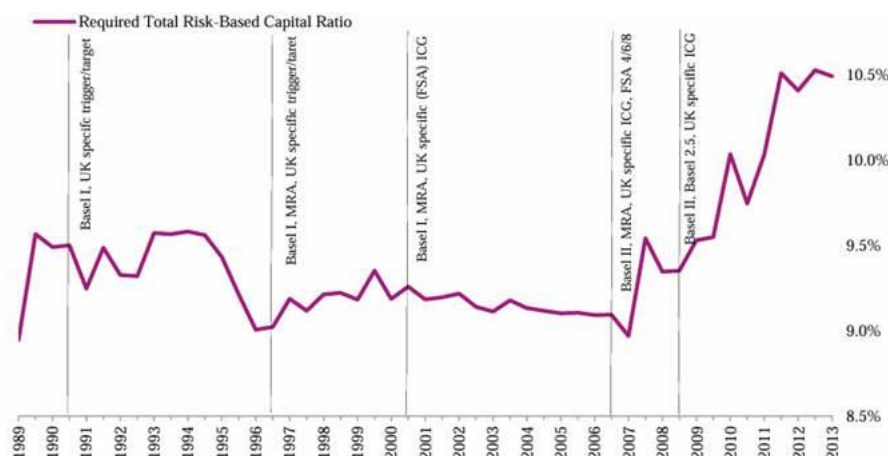


Figure 2: Ratio of Risk Liability to Capital

## 4.2 The Concentration of the UK banks

UK banking comprises of financial institutions classified as large with respect to their assets. With this variable in consideration, we can thus assert that there is a total of eight (8) large banks of which six (6) are present in England and two (2) in Scotland (de-Ramon, Francis and Milonas, 2017).

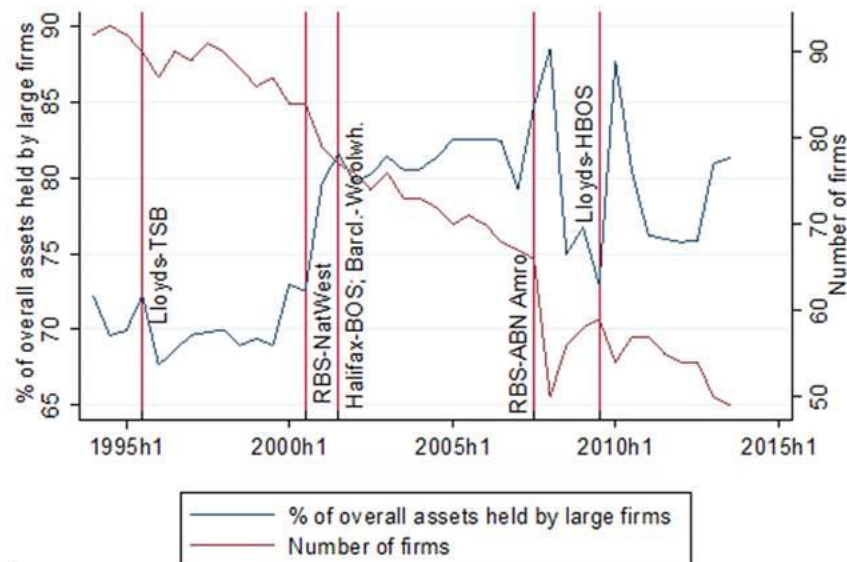


Figure 3: Concentration and number of UK banks over time

## 4.3 Competition

The growth in rivalry within banks is made possible by exploring data from the Historical Banking Regulatory Database, HBRD. These data comprise of variables like investment, workforce cost, fixed assets cost as per revenue and profit over a given period. The figure below illustrates a drop in the UK banking competition by replicating the charts describing approximations of Panzar-Roose H-statistic, indicator of Boone and the index of Lerner. The H-statistic developed by Panzar and Roose enables to assess the market competition from a companies revenue and factor price (Panzar and Rosse, 1987). The Boone indicator assesses the capacity of a company or firm to efficiently gain market shares (Boone, 2008). The Lerner index is derived from demand elasticity obtained from the quotient of the division of price by the difference between the price and the marginal revenue (Lerner, 1933). From the first graph, smaller absolute values of the two indicators define a low competition meanwhile, in the second graph ( Lerner Index), where high values indicate low competition (de-Ramon, Francis and Milonas, 2017).

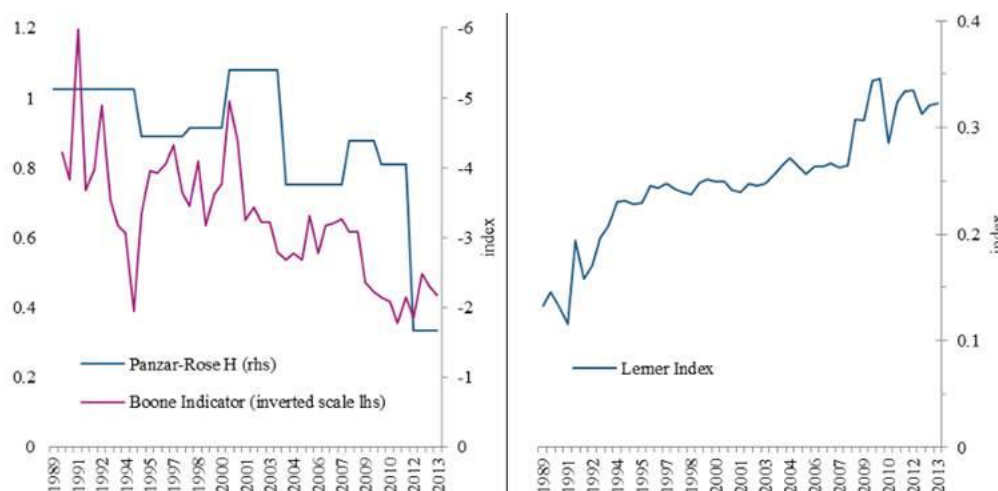


Figure 4: UK Competition level in Banking

#### 4.4 Heterogenous Banking Environment

When talking about market structure, we must equally consider two groups of financial institutions:  
Non-traditional banks and foreign banks

Non-traditional banks are those banks whose daily activities shift from traditional banks routines. In this case, we lay emphasis on institutions with a relatively low loans and deposit to assets ratio.

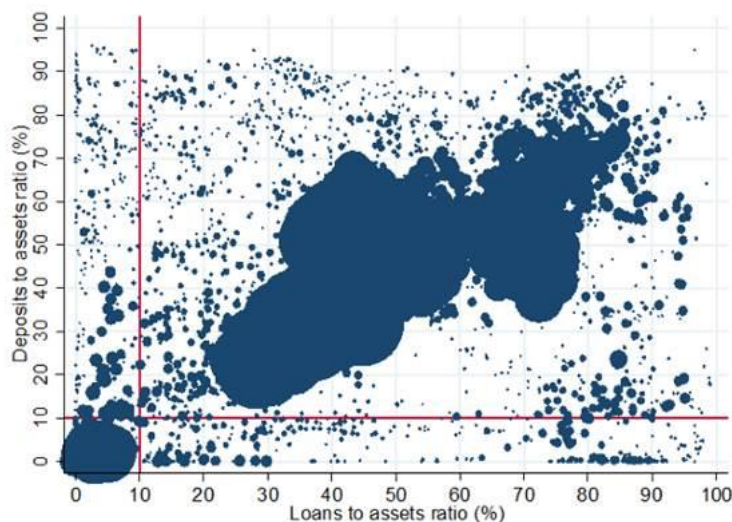


Figure 5: Ratio of deposits and loans to assets

The graph shows numerous non-traditional banks represented by blue bubbles, with the percentage of deposits to assets ratio on the y-axis and the percentage of loans to assets ratio on the x-axis (Fender and McGuire, 2010). The bigger the size of the bubble, the greater the assets held



The UK banking market is characterised by a high proportion of foreign banks making it one of the greatest and most interconnected financial hubs worldwide. Foreign groups subsidiaries present in the UK are too high proportion into intra-financial deals in contrast to loans and deposits to their customers. The figure below portrays more variable growth rates as compared to domestic banks with regards to the entire assets and risk level to capital ratio (de-Ramon, Francis and Milonas, 2017).

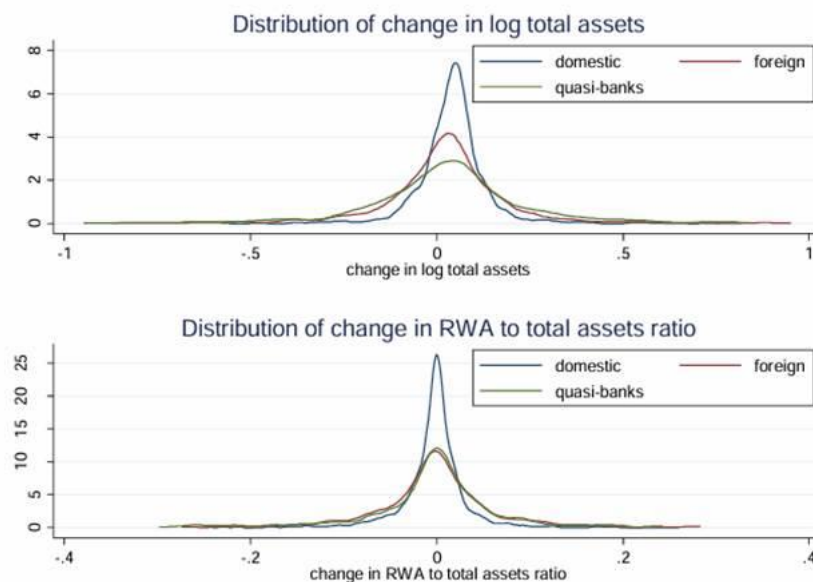


Figure 6: Distribution of total assets to risk level

#### 4.5 UK Banking Sector Overview

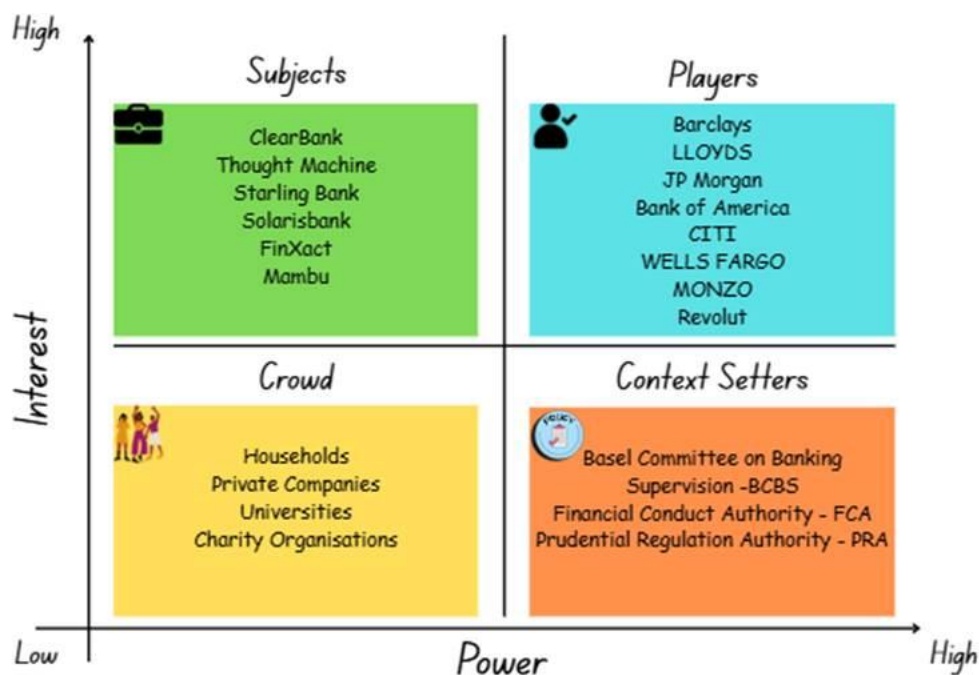




Figure 7: Market Analysis Stakeholder Grid

#### 4.6 Market Segmentation

This is a process which entails the clustering of clients with common needs and purchasing power into segments, with their respective targeted marketing program (Meadows and and Dibb, 1998). The concept enables the reach out clients of varied expectations with company's resource efficient utilisation and enables targeted marketing thereby addressing various clients cluster needs (Assael and Roscoe, 1976). The fundamentals of market segmentation originates from the pricing theory in economics, which states that more gains can be achieved by price differentiation across segments are defined (Morrison, 1972). Therefore, segmentation supports companies to target profitable markets, improves efficiency in resource distribution, help in the thrive of distinctive competencies to comfort the company's position and results in clients satisfaction (Wind, 1978).

Banking market segmentation stems from the basic financial operations cluster into five main categories (Yorke, 1982):

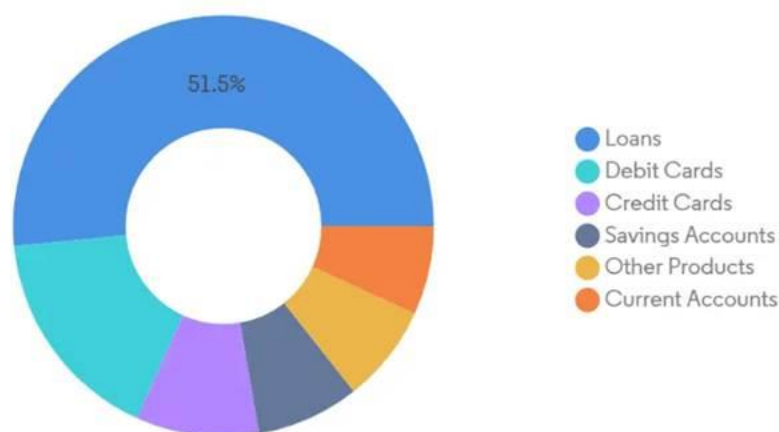
- Cash availability
- Assets safety
- Cash Transaction
- Deferred Payment
- Financial counselling

These categories are associated with customer's perspective that's needs and requirements. Firstly, clients require cash on regular basis to carry out financial operations such as goods purchase, buying services and debts repayment for which the main is necessary. Thus, access to cash must be made available by the bank whenever and wherever needed. Secondly, clients feel the need to secure their assets not only cash, but also properties. In addition to that, clients request to carry out financial transactions of any sort on daily basis for debt settlement or cash transfer. Furthermore, the customers wish to be able to defer a debt settlement at a relatively fair cost and as long as possible in case of unforeseen circumstances. To conclude, in this rising complex world, clients need to be reassured of their finances through financial counselling (Yorke, 1982).

In 2025, the retail banking sector within the UK is approximately USD 71.14 billion and it is forecasted

to increase to up to USD 84.29 billion in 2030. Over the years, the retail banking market has undergone notable digital evolution featured by a wide approval of online payments and online banking. This has been asserted by the evidence that banking transactions of 62% and 45% made through debit and credit card respectively were by contactless payments. A significant growth of the leasing market has been noticed with mortgages estimated to support around 70% of household payments in the UK. This situation prompted UK banks to lay much emphasis on the innovation of their leasing products through online solutions. The current business nomenclature has made the loans market to prevail in the retail sector, accounting for over 52% of the market stake in 2024. The loans market booming has been supported by the range of offers provided by UK banks which comprised of mortgages, car leasing and other types of loans

(<https://www.mordorintelligence.com/industry-reports/uk-retail-banking-market#:~:text=The%20loans%20segment%20continues%20to%20dominate%20the%20UK,lending%2C%20mortgages%2C%20personal%20loans%2C%20and%20business%20lending%20products,2025>), 2025)



Source: Mordor Intelligence



Figure 8: Product Segment Market Share

## 5. PRODUCT AND SERVICE RECOMENDATION

Based on market analysis and vendor evaluation, Client X should provide the digital banking product suite to align with current trends and customer preferences, this suite should further leverage the strengths of Starling Bank's comprehensive BaaS "Engine" platform.

### 5.1 Core Current Accounts and Payment Services

The demand for contactless payments continues to grow, so offering a fully digital current account is highly essential. The account should integrate with robust payment capabilities like real-time

payments, direct debits and immediate funds transfer. The focus should be on providing secure mobile banking experiences that are user-friendly and integrate with popular wallets like Apple Wallet and Samsung Wallet, as this is one of the customers top preferences.

### **5.2 Digital Onboarding and KYC Solutions**

UK regulations are very strict and regulated therefore, Client X should incorporate streamlined digital onboarding processes supported by integrated KYC and AML functionalities. Starling's built-in compliance features reduce the time it takes to create an account, providing a smooth customer journey and FCA compliance.

### **5.3 Savings and Investment Products**

Taking advantage of the expected growth in retail banking, Client X should offer competitive savings accounts with attractive interest rates and tailored investment products. Savings accounts can include tiered savings schemes that encourage customer engagement and loyalty and personal financial management tools to help customers reach their financial goals.

### **5.4 Lending Services**

Client X is also recommended to offer personal loans, mortgages and car finance options through a digital platform which will provide a range of lending products to the evolving needs of UK consumers. These services can be enhanced by using customized risk assessments and digital application processes to further reduce friction in Customer acquisition. The core services recommended will allow Client X to gain market share in a competitive and digitally driven landscape while ensuring rapid go-to-market capabilities, regulatory compliance and high customer satisfaction.

## **6. Conclusion**

Banking and finance Industries are transforming a rapid rise of BaaS, allowing businesses to offer financial services without traditional infrastructure and licensing. Integration, demand of meetings for digital payments are simplified by BaaS. UK providers like ClearBank, Thought Machine and Starling Bank have more advantages. ClearBank specialises in speed-focused operations like secure transactions and API banking. Thought Machine focused flexibility without deep regulations provides a scalable platform. While Starling Bank stands for strong security and flexible API enables all in one solution. However, selecting a provider depends on compliance, cost, innovation and match with the business models. UK's strict regulatory environment is non-negotiable. For our report and analysis are suggesting StarlingBank as a BaaS provider for aligning all the requirements by ClientX.

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