



MEMBER EXCLUSIVE, THE CUSTOMER EFFECT

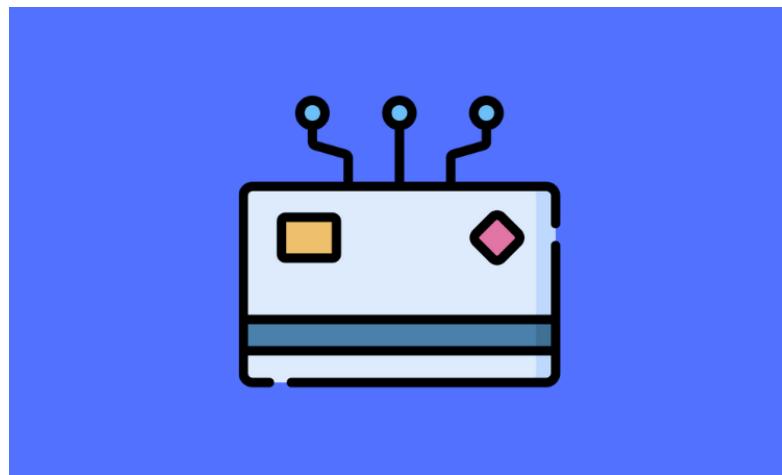
'Like sneaker culture': Are gimmicky debit cards overplayed or a smart business decision?

Revolut's glow-in-the-dark debit card is the latest in a series of flashy debit cards to hit the market.

Experts say it's a smart, cost-effective strategy that builds customers, brand equity and culture.

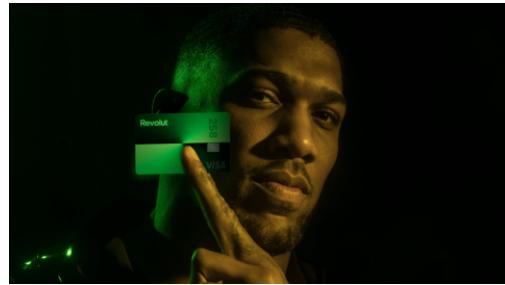
SHEHZIL ZAHID | APRIL 13, 2021

1 OpinionMaker Comments



For the last few years, flashy, novelty debit cards have dominated the digital banking market. Nothing quite captures their spirit of prestige than reddit user AverageSergios talking about Revolut's new glow-in-the-dark debit card.

"Now you pay at the club like a badass 😎," writes AverageSergios on a Revolut/Anthony-Joshua subreddit without any irony.



Source: Revolut

Revolut's latest offering comes on the heels of its limited-edition flag card, launched at the end of last year. As digital banks compete and seek to differentiate themselves, odd cards have become commonplace. Industry insiders say it's a smart marketing strategy that continues to yield results.

On April 6, Revolut announced a new glow-in-the-dark debit card in partnership with 2x heavyweight boxing champion Anthony Joshua. The card is a sleek black and white ombre-ish design that glows neon green and black in the dark. For every debit card ordered by a UK customer, Revolut donates \$1.37 (£1) to struggling independent boxing gyms across the UK, with a minimum commitment around \$70,000 (£50,000).

The launch appears to be in line with Revolut's past marketing strategy. The digital bank has previously supported LGBTQ charities with the launch of a rainbow card in July 2019. There were only 30,000 cards available, all of which were sold in 24 hours. The card's success led to a relaunch in July 2020.

As digital banks fight for space in an increasingly overcrowded market, debit cards have ranged from plastic to metal to wood to virtual and beyond. In 2019, the UK-government-owned Royal Mint threw its hat in the ring by teaming up with Mastercard and Accomplish Financial to offer an 18-karat gold card for an astonishing \$26,000 (£18,750). With ANNA Money's meowing debit card, launched in late 2018, there's no question that the world of digital bank debit cards has grown increasingly bizarre. As far as originality goes, even Revolut's glow-in-the-dark card has been done before when Square's popular consumer payments app Cash App launched a similar card for \$5 per order in August 2020.

Trevor Ford, head of growth at digital bank Yotta Savings, says this "card porn" is a successful marketing strategy that breeds customer acquisition.

"I think there's a certain amount of consumer romanticism around cards," says Ford. "For a while, consumers felt a sense of accomplishment in carrying around a credit card — a phenomenon that seems to have trickled down to debit cards, as well."

It's hard to imagine a glow-in-the-dark debit card — something that might pass for a kid's toy — adding value to a customer's prestige but Nir Kouris, director of strategic partnerships at GKI Group, a consultancy firm for entrepreneurs and investment management, says these cards have become something of a showpiece to cardholders.

"People love to collect these cards. When they go out with their friends, they pull out this cool metal card that used to be for rich people," says Kouris. "When they throw it on the table, it makes the metal sound — now everyone can feel rich."

If a customer's intrinsic worth develops from an array of flashy cards they can slip into the bill when someone yells 'check, please,' digital banks develop something equally important: brand equity. Barak Kassar, of creative marketing agency BKW Partners, says it's a far departure from the way banks usually buy brand equity through a bank's brick and mortar branches.

"That branch serves as a living, breathing billboard for the bank," says Kassar. "Neobanks have to work a lot harder to become known to their audiences."

Given that banks like Revolut exist and operate in a completely digital space, products like these cost-effective, themed debit cards fulfill much of the same functions for the bank's brand that an expensive bank branch does. They are a physical reminder of the bank and its values to the customer. In the increasingly crowded world of credit and debit cards, a gimmick can work to draw eyes to your brand, particularly when it only exists online.

"It's a good strategy, as long as it works," says Eric Fulwiler, CCO at challenger consultancy 11:FS. "If it works, more people will do it."

Fulwiler says that consumer fatigue isn't something to be concerned with — most digital banks are not mainstream, so however much it looks like there are a lot of cards on the market, taking into account national, regional and international markets, there really aren't that many. He also says the people participating in debit card culture are a niche group of consumers who believe the product is clever and innovative.

Fulwiler likens debit card culture to sneaker culture, with each new limited-edition debit card drop creating hype around the brand and what it will do next, but Kouris says that if digital banks want to innovate, they should focus less on design and more on substance, like cashback rewards and travel perks — what he calls 'rich people benefits'.

"People don't just want a cool card," he says. "They want a cool card that has value."

1 comments on "'Like sneaker culture': Are gimmicky debit cards overplayed or a smart business decision?"

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OPINIONMAKER

Scott Mills

President, William Mills Agency

11 months ago



I'm inclined to believe the gimmicky card trend is a good thing — examples in this piece referenced supporting charities and some real creativity in card design. I had a vertical designed card a few years back and thought, "Wow, that's a little different." If you are offering cards, don't you want a little "wow" every now and then? If so, why can't card issuers have 50 or 100 cards to choose from?

Outlier OpinionsMakers

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Scott Mills
PRESIDENT, WILLIAM MILLS AGENCY

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