



MEMBER EXCLUSIVE, THE CUSTOMER EFFECT

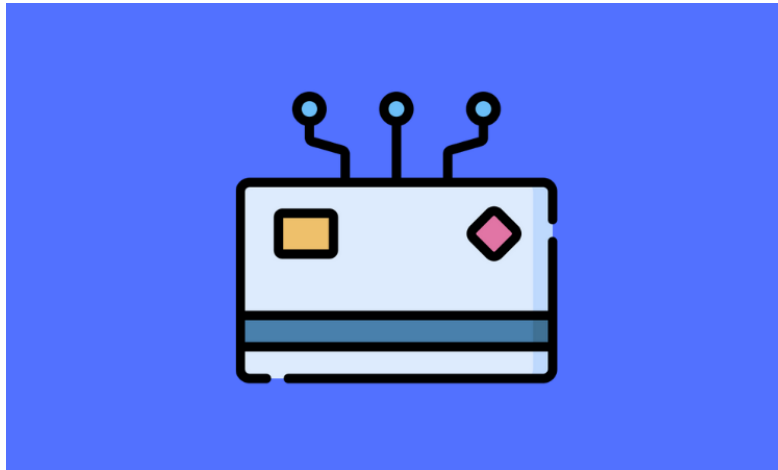
'Like sneaker culture': Are gimmicky debit cards overplayed or a smart business decision?

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 AverageStergios talking about Revolut's new glow-in-the-dark debit card.

"Now you pay at the club like a badass 🤩," writes AverageStergios 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.

SPONSORED

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 Kassir, 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 Kassir. “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?”

Sort by Newest | Oldest



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

“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? ”

Scott Mills
PRESIDENT, WILLIAM MILLS AGENCY

LIBRARY, MODERN MARKETING, THE CUSTOMER EFFECT

Tearsheet's 2021 guide for marketers: Gens under the lens

We closed off last year with a thorough breakdown of the financial consumer profile of each of the generations. The compiled guide for marketers is now available for download.

Tearsheet Editors | January 24, 2022

THE CUSTOMER EFFECT

Who led banking app downloads in 2021?

Challenger bank Chime led the banking app download charts, ahead of established brick-and-mortar banks like Chase and Bank of America.

The top three crypto apps totaled 145 million downloads in 2021, up significantly from 18 million in 2020.

Subboh Jaffery | January 14, 2022

SPONSORED, THE CUSTOMER EFFECT

The increasing role of personalization in retail wealth management

In a recent survey by ThoughtLab and Publicis Sapient, 49% of investors put simple, intuitive digital experience as top priority – but only 18% are very satisfied with their current advisor's digital experience.

With 44% of respondents planning to move their funds over the next 2 years, better personalization has never been more important.

Publicis Sapient | January 06, 2022

THE CUSTOMER EFFECT

With only 5% of Americans confident in their financial health, what are their generational resolutions for 2022?

A survey found only 5% of Americans see their financial health as 'rock-solid'. One in four describe it as out-of-shape, while almost half call it a work in progress.

With 59% wanting to focus on increasing their savings, it is the most popular financial resolution among Americans for 2022.

Subboh Jaffery | December 29, 2021

MODERN MARKETING, THE CUSTOMER EFFECT

Gens under the lens: The Gen Z consumer

Generation Z, also known as Zoomers, represents individuals born between 1997 and 2012, following Millennials.

They grew up with the internet, computers and smartphones, are tech-savvy and all about digital finance.

Iulia Ciutina | December 16, 2021

MORE ARTICLES

About Tearsheet

Tearsheet is the only media company obsessively focused on technology's impact on the financial services and fintech industry. Read by decision makers across product, marketing, and digital, Tearsheet connects with its audience across web, email, podcasts, the Outlier membership program and in-person events.

Subscribe to our newsletter

Follow us

@tearsheet

Join the conversation by following us on LinkedIn and other social media.

