Revolut Product Proposal

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Summary

In today's fast-paced world, managing finances can be daunting, especially for the younger generation. Many people lack the necessary skills and knowledge to make informed financial decisions. Our solution to this is to integrate a platform of courses within the Revolut app to empower users with financial skills, covering topics from budgeting to investment strategies, to programming and software. On top of that, we feel that a gamified learning approach which transforms education into an engaging experience through challenges and quizzes would be both fun and rewarding, and align perfectly with Revolut's mission to make finance accessible to all.
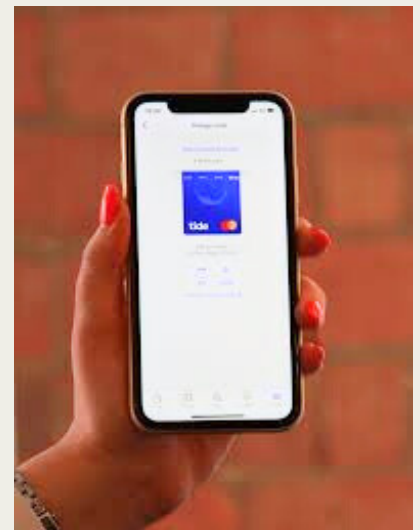
The Problem

Revolut provides great financial resources for many people and businesses. However, for people who lack financial literacy, the app can't live up to its full potential. By supplying finance courses within their app, it will be able to teach users essential knowledge on subjects that will be vital throughout their lives. Providing these courses will also increase demand for the app. With one of Revolut's main business goals being to provide their users with a seamless and cost-effective way to manage their money, providing courses will teach people exactly how this is possible and allow them to reach the full potential of Revolut's services. These courses can be provided in varying levels of difficulty, providing opportunities for everyone to get involved and provide users with a seamless way to manage their money and achieve their financial aims. Incorporating financial courses aligns with Revolut's mission to empower users with financial knowledge, offering a holistic financial platform. This, in turn, can lead to increased user engagement, trust, and diversified revenue streams, ultimately contributing to the company's overall financial success.

How would this benefit Revolut

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How do the Courses Work

As previously mentioned, we would like to offer courses that cover a range of topics across finance, programming, and web development. learning of these topics will come in the form of quizzes and tips, interactive challenges, and group learning environments. Our vision is an encompassing and fun platform similar to that of Duolingo. Revolut users will be able to access snapshots of each course for free, offering them a trial of the content that would be taught. By paying a further subscription fee, they will be able to access the full suite of teachings.

Online courses are becoming a more and more popular way for people to learn about particular subjects of interest, and we think this is a great opportunity for Revolut to enter this market sooner rather than later.
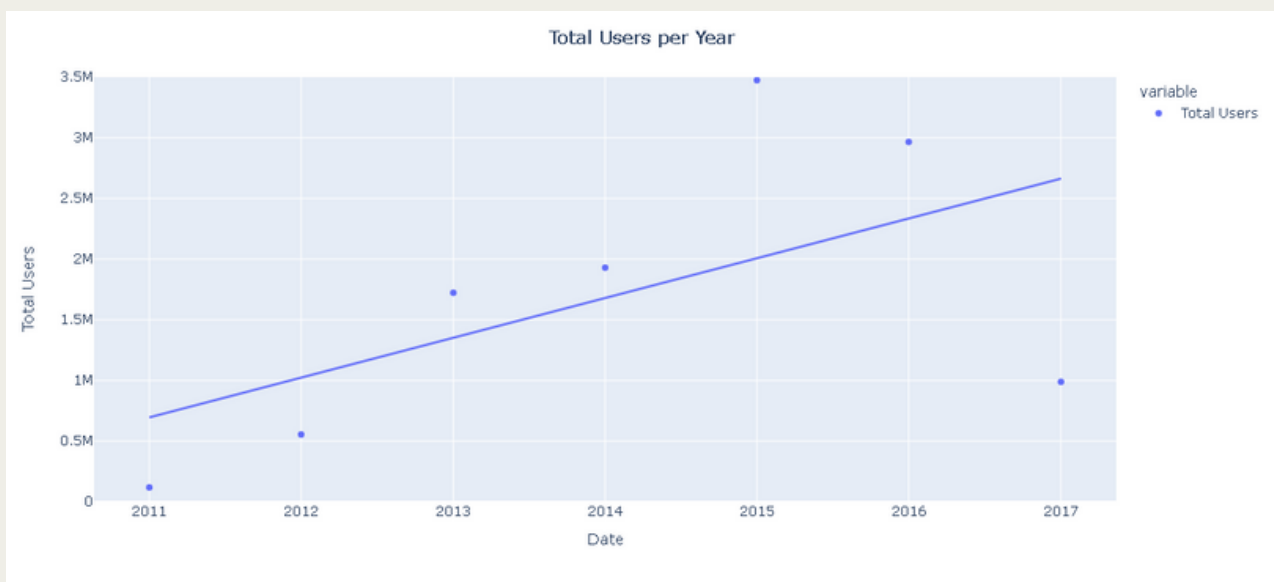
Based on analysis of 3,682 records of courses across four subjects taken from Udemy.

Course Pricing

Our strategy revolves around providing customers with a glimpse into each course's content for free, enticing them to subscribe for full access.

Price Distribution with Mean Price

Based on analysis of 3,682 records of courses across four subjects taken from Udemy.

By offering free snapshots of each course, we aim to attract a wide audience and demonstrate the quality and value of our content. This approach serves multiple purposes: it acts as a marketing tool, allowing potential subscribers to sample the courses before committing financially, and it serves as a teaser, enticing users with a taste of what they could gain access to with a subscription. The graph above shows a breakdown of prices for Udemy courses, with most costing $20 but some going as high as $200.

Upon completing the free snapshot, users will be presented with the option to subscribe for unlimited access to the full course material. The subscription fee structure ensures a steady revenue stream while keeping the courses accessible to a broader audience. This model allows us to monetize our content effectively while providing customers with flexibility and value for their investment.

Moreover, the subscription-based model fosters a sense of community and commitment among subscribers. With continuous access to updated content, users can stay up to date with the latest developments in finance, programming, and web development, enhancing their skills and employability in these rapidly evolving fields.

Customer Support

Ensuring robust customer support is integral to the success of our online course initiative. We plan to offer comprehensive support channels to assist users throughout their learning journey, addressing any technical issues, clarifying course content, and providing guidance as needed.

In addition to traditional customer support channels, we will implement a review system for courses, allowing users to provide feedback and ratings based on their learning experience. This review system serves multiple purposes: it provides valuable insights for course improvement, and it helps prospective users make informed decisions

To incentivise participation in the review system, we will introduce a rewards program where reviewers earn points or other incentives for their contributions. These rewards could include discounts on future course subscriptions, or recognition within the learning community. By offering tangible rewards for reviewing courses, we aim to encourage active participation and cultivate a culture of continuous feedback and improvement within our online learning platform.

Revenue Boost

From a financial standpoint, the subscription-based model offers several benefits. Firstly, it provides predictable recurring revenue, allowing for better financial planning and stability. Secondly, as the subscriber base grows, so does the revenue, enabling us to reinvest in course development, marketing efforts, and platform improvements to further enhance the user experience.

Additionally, offering a diverse range of courses in high-demand fields like finance, programming, and web development positions us favorably in a competitive market, attracting a larger audience and maximizing revenue potential. By leveraging technology and innovative business models, we are poised to penetrate the online education sector, providing accessible, high-quality learning opportunities for all. This will build further trust and awareness of the Revolut brand, and will encourage more users to use Revolut's existing products/services

More customers using the Revolut platform will mean more money invested and more transactions made, boosting the entire Revolut ecosystem

Conclusion

In conclusion, our proposal outlines a strategic approach to offering online courses in finance, programming, and web development, designed to maximize both user engagement and revenue generation. By providing free snapshots of each course as a teaser, followed by a subscription-based model for full access, we aim to strike a balance between attracting a wide audience and monetizing our content effectively.

This model not only ensures a steady stream of revenue but also fosters a sense of community and commitment among subscribers, positioning for long-term success in the competitive online education market. With a focus on delivering high-quality, up-to-date content and leveraging innovative technology, this project would leave Revolut poised to meet the evolving needs of learners in these rapidly advancing fields.

We feel the implementation of this proposal will continue on Revolut's goals of delivering value to its users while driving sustainable growth and profitability for the business. Through continuous innovation and a dedication to excellence, we are confident that this idea will help Revolut to become a leading provider of online education in finance, programming, and web development.